



This is a digital copy of a book that was preserved for generations on library shelves before it was carefully scanned by Google as part of a project to make the world's books discoverable online.

It has survived long enough for the copyright to expire and the book to enter the public domain. A public domain book is one that was never subject to copyright or whose legal copyright term has expired. Whether a book is in the public domain may vary country to country. Public domain books are our gateways to the past, representing a wealth of history, culture and knowledge that's often difficult to discover.

Marks, notations and other marginalia present in the original volume will appear in this file - a reminder of this book's long journey from the publisher to a library and finally to you.

Usage guidelines

Google is proud to partner with libraries to digitize public domain materials and make them widely accessible. Public domain books belong to the public and we are merely their custodians. Nevertheless, this work is expensive, so in order to keep providing this resource, we have taken steps to prevent abuse by commercial parties, including placing technical restrictions on automated querying.

We also ask that you:

- + *Make non-commercial use of the files* We designed Google Book Search for use by individuals, and we request that you use these files for personal, non-commercial purposes.
- + *Refrain from automated querying* Do not send automated queries of any sort to Google's system: If you are conducting research on machine translation, optical character recognition or other areas where access to a large amount of text is helpful, please contact us. We encourage the use of public domain materials for these purposes and may be able to help.
- + *Maintain attribution* The Google "watermark" you see on each file is essential for informing people about this project and helping them find additional materials through Google Book Search. Please do not remove it.
- + *Keep it legal* Whatever your use, remember that you are responsible for ensuring that what you are doing is legal. Do not assume that just because we believe a book is in the public domain for users in the United States, that the work is also in the public domain for users in other countries. Whether a book is still in copyright varies from country to country, and we can't offer guidance on whether any specific use of any specific book is allowed. Please do not assume that a book's appearance in Google Book Search means it can be used in any manner anywhere in the world. Copyright infringement liability can be quite severe.

About Google Book Search

Google's mission is to organize the world's information and to make it universally accessible and useful. Google Book Search helps readers discover the world's books while helping authors and publishers reach new audiences. You can search through the full text of this book on the web at <http://books.google.com/>

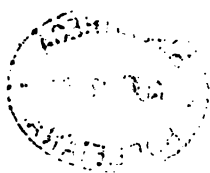
SOVEREIGN
AND
QUASI-SOVEREIGN STATES
THEIR DEBTS TO
FOREIGN COUNTRIES.
BY
HYDE CLARKE, V.P.S.S.



600014308M



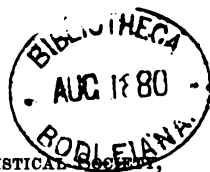




SOVEREIGN
AND
QUASI-SOVEREIGN STATES:
/ THEIR DEBTS TO
FOREIGN COUNTRIES.

BY
HYDE CLARKE, V.P.S.S.

*Reprinted from the JOURNAL OF THE STATISTICAL SOCIETY,
June, 1878.*



LONDON:
EFFINGHAM WILSON, ROYAL EXCHANGE.

1878.

222 505

*On the DEBTS of SOVEREIGN and QUASI-SOVEREIGN STATES, OWING
by FOREIGN COUNTRIES. By HYDE CLARKE, V.P.S.S.*

[Read before the Statistical Society, 16th April, 1878.]

CONTENTS :

	PAGE		PAGE
I.—History of the Foreign Loan Markets, Jews, Lombards, Antwerp, Amsterdam, Paris	1	VI.—Do Foreign Investments in Loans promote thrift or extravagance ? Effect on the country.....	26
II.—London as an International Money Market	5	VII.—Amount of Loans in Default, 1878, and Esti- mate of Default.....	31
III.—Amount of holding in Foreign Loans	9	VIII.—International Law and Procedure against Sove- reign Debtors	33
IV.—Issues of Foreign Loans in London from 1794 to 1878 : Table	15	IX.—Division of National Debts among Conquered States : Cases	40
V.—Principles of Home and Foreign Investment ; Amounts Invested 1872-76	21		

I.

It is amidst the growth of many States, and the wonderful develop-
ment of the world, in America, on the Pacific, in Africa, and in
Australia, that a vast extension of commerce has been seen.
Among other things, large loan operations have been engaged in
with various Governments, in which all the saving classes of
England, France, Holland and Germany, have taken part. Means
have thus been found for the construction of railways and public
works, in the United States, Mexico, Cuba, Peru, Chile, the
Argentine States, Russia, Roumania, Turkey, Egypt, Java, China,
and Japan. The permanent advancement of prosperity throughout
the world has been promoted, accompanied by an enormous increase
of production, and the opening of many markets for the consumption
of manufactures.

At the early period after the formation of the European States,
loans were made to kings and princes by the Jews, on a system of
copartnership lately termed syndicate. At a later period, these
loans were made by the Lombard and Italian money-dealers, and
the descendant of a Florentine banker, Peruzzi, still claims a
principal sum, repudiated by one of the Edwards, and the compound
interest upon it.

Among other operations, the Greshams, under the title of the king's exchanger, appear to have been engaged in raising temporary loans at Antwerp, and its allied bourses. As late as 1800 United States dividends were paid at Antwerp, and there is still a small foreign bourse, but supplanted by Brussels.

The merchants of the Hanse Towns and Low Countries had already been engaged in these operations in succession to the Italians, when the independance of Holland concentrated them in that country, which likewise became a refuge for the Jews driven out of Spain.

The accession of William of Orange to the throne of England, by putting a stop to the naval rivalry, brought England again into its old and close relation with Holland, and on the establishment of the funding system here, the Hollanders took a large part in our consolidated debt, bank stock, and in India stocks.

All through the last century, Holland was the great centre for the trade in foreign loans, one means by which that country was much enriched. In 1778, Holland was reputed to hold 62,000,000*l.* in the stocks of France, England, &c., but this is doubtful. McCulloch in his "Taxation," p. 412, is wrong in his deductions from this as to the position of Holland, for the people of Holland continued to accumulate capital down to the French Revolution, but other countries grew more rapidly in population and production. The French Revolution, attended by wide repudiation, to a great degree destroyed this branch of accumulated capital, and the yoke of the Empire still further impoverished Holland. At the Great Peace, Holland was restored, but it was no longer in the same relative position, England in particular having largely grown.

One class of operations of which we have an account, is for the then new United States, for which Holland was for some time the money market, and where United States railway bonds are still placed in conjunction with Frankfort.

During the war the United States borrowed in Holland at 4 per cent., under the guarantee of the French court, 400,000*l.* This serves to show how moderate the rate of interest then was, and how the credit of France stood.

Besides this loan before 1790 the United States had borrowed in Holland :—

	£
First loan, 5 per cent.....	440,000
Second „ 4 „	200,000
Third „ 5 „	100,000
Fourth „ 4 „	100,000

It will be seen that the United States also had a good credit, and they upheld their engagements in Holland, although their

finances were much embarrassed. In 1800 the foreign debt of the United States of which the dividends were payable at Amsterdam and Antwerp, was \$10,000,000 (2,000,000*l.*)

The last United States instalment on the Dutch debt was due in 1809.

It may here be well to state that the Hollanders maintained their own integrity. While under the yoke of the French King, Louis Bonaparte, he reduced the debt of Holland to one third. On the Prince of Orange becoming king in 1814, one of the first acts was to restore the debt to its integral amount, although the Hollanders were not in a state to meet the whole interest.

Holland still took part after the peace in foreign loans, particularly under the auspices of the Hopes, and the thrift and enterprise of its men and women, have furnished large means for such investments to the present day, but it has been in subordination to England. One cause has been, that the individual loans have been beyond the compass of the market of Holland; and another, that the business of Frankfort and Hamburgh was carried on directly with London or Paris.

Paris too became a rival in this branch of enterprise to Holland. After the revolution of July, Paris became a resort for the wealthy, not only as a city of pleasure, but as a refuge from the revolutions of Europe and the Spanish-American continent. It has been at times a capital of the Spanish-American race beyond Madrid. Habits of speculation, accompanying those of work, led the French middle class to afford means for such operations, and the more so as the solid advance of France reduced the home returns on money. Thus small loans could be placed on easier terms in Paris than in London, and Paris was always available to take a portion of a large loan. Paris too became the first stage in the advance of the German-Jewish money operators, who in time competed with the old financial houses, and launched schemes of a character most disastrous to the victims. In this again they were assisted by the formation of large institutions in France, nominally for banking, but in reality engaged in gigantic speculations in association with their directors.

It may not be out of place to say some words as to the Paris market. Under the first Napoleon it supplied large funds for the Empire.

An operation recorded of that time, is that in 1811, the King of Saxony negotiated there a loan of 12,000,000 frs. (480,000*l.*) on account of the Grand Duchy of Warsaw, on the security of the salt mines of Wolisla. He appears to have placed about 280,000*l.*

On the restoration, the Paris market became quite prostrate, and could not find money for local purposes.

On the 18th February, 1817, a contract was concluded by the

French Government with the houses of Baring and Hope, for the sale of 400,000*l.* 5 per cent. rentes at the gross price of 55. On the 11th March a second agreement was made for 345,200*l.* on the same terms, and afterwards a third agreement with the two houses and with two French banks, for the sale of 360,000*l.* at 64 per cent.

The commission on these transactions was 534,200*l.* at $2\frac{1}{2}$ per cent., which came chiefly to the Barings and Hopes (Bernard Cohen, "Compendium of Finance," 1822, p. 11, and Wellington's Supplementary Despatches).

On the 9th August, 1821, tenders were opened at Paris for 500,000*l.* rentes 5 per cent. The houses that tendered were

Delessert and Hobtinguer	85'55
Sartoris and Greffulhe	84'60
Rothschild and Laffitte	84'25
Ricardo and Groves	84'02½

(Bernard Cohen, "Compendium," Appendix, p. 89).

This shows well enough the nature of such operations, and what large resources they furnish for the houses engaged in them.

By 1820 Paris had so far rallied that the house of Ardoin in conjunction with Hubbard, engaged in the series of Spanish loan operations. The Paris house of the Rothschilds placed its loans almost exclusively on the Paris market.

Brussels may be regarded as a dependency on Paris and Frankfurt is closely in connection with it.

Coming to England, we find that during the great war, the Stock Exchange was largely occupied with new English loans of all denominations, omnium, scrip, lottery tickets, long annuities, short annuities. One form of aiding foreign States was by loans, commonly guaranteed by England.

On the peace, some foreign loans were issued for the adjustment of obligations, but it was the establishment of South American independence which led to the formation of numerous loans. It was the influence of Mr. Canning which largely affected the country. Great hopes were raised of the results to be obtained from enterprise in the countries of gold and silver, such as arose afterwards on the opening up of California and Australia. The results, indeed, ultimately proved great and remunerative.

The loans for Mexico, Central America, Colombia, and Buenos Ayres, as well as for Greece, were at a very early period repudiated. It was very easy to call a country a republic, but it was difficult to create citizens, and none the less so to constitute statesmen and administrators. Speedily the countries were the prey of political *distractions* and civil war. The money subscribed by the investors

in England and Holland seldom got into the hands of the Governments. The loans were manipulated by the secondary mercantile houses contracting them, and at the most some military stores or ships reached the nominal borrowers.

The social misery produced by these defaults was great, for many families attracted by the high interest imperilled the greater part of their fortunes. Since then, although individuals have committed the same error of putting too many eggs into one basket, the main body of investors in England, Holland, and France, appear to have adopted the practice of distributing their risks.

So far as the general English public were concerned, the foreign loans of 1822-25 were a warning and a deterrent for some years, but other circumstances tended to make London a great money market. The revolutions following that of July, 1830, in France, drove many of the nobles and traders to look more to this country as a place of shelter for their wealth, nor was this effect lessened by the energy and prosperity which followed those events. The emancipation of industry attendant on the reform administration in this country gave a greater impulse to our own operations, and strengthened the general spirit of enterprise, and forgetfulness of the old repudiatory tendencies of our American correspondents, and the manifold material progress of our kinsmen, rendered it possible again to appeal for funds for various loans and undertakings.

II.

Thus for the last half-century this country has become the chief centre for foreign loans. This is not on the vulgar faith that John Bull's enormous wealth enables him to supply money to all foreigners, but because this has become the great centre for lending the money of foreigners to foreigners, as Holland formerly was.

One chief element of this condition, is the peace and the attendant political stability of England, as compared with the countries of the continent. The great material prosperity of Europe until the late crisis does not diminish this influence, but provides further funds for its maintenance. The greater a market the greater it must under the same circumstances become.

London is consequently, notwithstanding the attractions of Paris, the chief seat of the money-dealing houses, and the greater facility of the naturalisation laws, the emancipation of the Jews, the power of purchasing lands, the non-existence of a close nobility, the absence of social obstacles, all tend to encourage the residence of those, whom a disagreeable climate and the want of Parisian attractions might deter.

The reception on the continent of the pound sterling in gold as a fixed standard has very much to do with the preference of London as a seat of financial operations. The attempts to place other countries on the same footing as England by the demonetisation of silver in Germany, France, &c., have not been attended with a feeling of assurance as compared with England. There is also no fear abroad of the displacement of the pound sterling by a paper currency, which has played so disastrous a part in many countries.

While England was still regarded with respect on the continent as a power able and willing to maintain her own rights, there was always a belief that any undertaking under the English name was safe. Although this belief is diminished so far as the English Government is concerned, there is a feeling in favour of an English status for international loans on other grounds.

In Paris the Bourse is a dependency of the ministry, attended by a commissary of police, and requiring the fiat of the minister for the resolutions of its committee. Elsewhere the bourses, except at Amsterdam, cannot rely on freedom from administrative intervention. In Paris and other places the restrictions of the police on political meetings, constitute an impediment in the holding of assemblies of aggrieved bondholders, and interfere with organisation. The newspapers not being provided with shorthand writers, give no adequate report of the proceedings. In London the powerful daily papers (the "Times" not allowing political topics to prevent the discharge of such a duty), and the financial papers give more space to such proceedings than a Parisian journal does to those of its legislature.

The Stock Exchange in London, being free from administrative intervention, is able to act with effect. When in 1868 the Austrian Government made an arbitrary conversion of the two Anglo-Austrian loans of the Messrs. Rothschild, and of a Franco-Austrian loan, the Council of Foreign Bondholders was able to obtain from the Stock Exchange the removal from the official list of all Austrian securities as a penalty in 1869. The French ambassador was pretending to make the most violent representations at Vienna, and the Syndicate of the French Bourse were allowed to proceed with the case of grievance; but when they passed the like resolution as the Stock Exchange, the whole matter came to an end. The minister did not give his signature, and the resolution was abortive. It was supposed that the Emperor Napoleon had used this affair as a part of his system of concessions to the court of Austria to engage them in the French alliance, and the interests of holders of French bonds were consequently abandoned.

England having taken the chief hand in ocean steam navigation,

it became the main seat of the gold and silver market. and the extended use of gold has favoured this tendency, notwithstanding that French subsidised steamers now compete with ours in the East and the West. The bullion is, however, largely imported on foreign account, and passes of course to the continent, which gives rise to ill-founded comments and statistics as to gold leaving us or being taken for the continent. The small French, Genoese, and Catalan shopkeepers of South America, as they cannot ship produce, practically ship bullion, which in the end has other destinations than London. The operations of London as a bullion market, have a further tendency to give it supremacy as a money market. This is also favoured by exchange on London being preferred by bill purchasers abroad to exchange on Amsterdam, Hamburg, or even on Paris.

London has, in fact, such advantages as a market, that in cases where the loan is really a foreign one, and taken up on foreign account, it has been found worth while to pay an English house a very large commission to lend its name for the issue. This was so with an Hungarian loan which had been taken by a German syndicate, and which, by being made of London issue, became worth 2 per cent. more. Other cases of this kind have occurred when an enormous price has been paid for the loan of a London name, ten times more than would have been given for an ordinary commercial transaction. In most instances, parties who have received such commission, have bitterly regretted it. One of the largest houses was offered 80,000*l.* for lending its name to a loan, which was all subscribed, and on which there could be no apparent risk.

Such practices of using names have been consequent on what is called the "syndicate" system. The name is new, but the practice has always subsisted; but, in reality it is now applied under such circumstances as to bring about some new results. The practice was in Holland, and in this country, to form combinations of houses for a loan transaction. Then each house applied to friends and customers to co-operate, dividing commissions with such subscribers. Such was the case in competitions for English loans in the beginning of this century between the Goldsmids and the Barings. The great houses continued this practice of making a list for a new loan, and giving their customers the opportunity of becoming original subscribers. The consequence was, that the Barings or Rothschilds were, by the very nature of circumstances, bound to stand by their friends and customers.

It will be seen that the old lists were formed of investors customarily associated with a firm of standing and reputation. The later syndicates consisted of capitalists and speculators all over

Europe, whose object was to pay no money, and make the largest amount of profit by every means. The chief of the operators was possibly not in a position to bring out the loan, even if the publication of his name would not have been a sufficient warning to the public to have nothing to do with it. Hence originated the practice of getting a mercantile house to issue a loan for a commission, as they would have carried on the shipment of produce, its assurance or any commercial transaction.

While the old financial firms called themselves contractors for the loan, the firms acting on commissions styled themselves agents, and scrupulously professed to be no more, and to be acting only on the account of others. The public did not know the difference, but when the early default took place, the bondholder on application was told that the house were only agents on behalf of someone in Frankfort or elsewhere, and that they had had no original connection with the loan, knew nothing of the country for which it was raised, had no influence there, and left to others to exert themselves for the fulfilment of the conditions.

Whereas formerly only a few houses of stability were engaged in loan transactions: of late, all kinds of persons have been so occupied, not to the public benefit.

A circumstance which has favoured the issue of foreign loans in London, as compared with other markets, consists in the facilities offered by the London Stock Exchange, and the lax administration of the criminal law. While the Stock Exchange has justly earned the confidence of continental investors by its severity on foreign governments guilty of breach of engagements, it has afforded facility and even countenance to the operations of adventurers. The unchecked freedom of transactions is seldom surpassed in any foreign market, but the constitution of the London Stock Exchange as a close market has enabled its committee to give currency to loan transactions supposed to have been examined and approved. The representations made to the committee as to amounts subscribed, are now known not to have been always well founded, and its machinery has consequently been applied to cover fraud.

These facts were too well known to persons on the continent, and the absence of a public prosecutor, or rather the non-execution of his functions as such by the Attorney-General and Lord Advocate, gave this country the preference for the issue of any schemes. Even in Paris, lax as was the administration of the Empire, the authors of one of the defaulting loans were placed in custody.

Unfortunately all the loans issued in London were not raised for reproductive purposes, or under honest agency. This class of business attracted the attention of a set of unscrupulous practitioners who found London and Paris convenient centres for

action, and whose proceedings in some instances were nothing but swindling. The fair conduct of those governments, which had raised loans through the great houses of the Barings and Rothschilds, or other respectable mercantile agencies, had induced many to place their money with advantage in foreign loans.

The new competitors for this business also assumed an English garb; abroad they passed as English bankers and merchants; in reckless scheming, they were abetted by unprincipled adventurers from the United States. Agents of the so-called London houses offered enormous bribes to the presidents and officials of the South American States, and to the ministers of European Powers, to grant railway contracts or to issue loans. The looseness and corruption of the imperial *régime* in France, and the indifference of the English police authorities, allowed nefarious frauds, by persons of criminal antecedents, to pass unchallenged. Thus the materials were laid for a scene of unparalleled disaster, which is most inadequately depicted in the report of the House of Commons Committee on Foreign Loans (from the investigations of which Committee several notorious cases were excluded), and which has inflicted not only pecuniary, but moral and even physical distress, on every family of Western Europe which had the industry to secure and the thrift to save.

Of the extent of this disaster no statistical estimate can be truly formed, figures may be given, but their true bearing at present we do not know.

The evidence of abuse has no necessary connection with use, nor is it in contradiction to it. The heavy losses of individuals throughout Western Europe, from investments in foreign loans, have called attention strikingly to the subject, but they are not conclusive as to the commercial relations of foreign loans. Indeed the most serious losses will be found to be consequent on fraudulent transactions; and whatever freedom may be allowed to trade in a well-ordered community, it is an agreed principle that no freedom should be allowed to fraud; which is not to be dealt with by economical principles, but is within the domain of politics, to be dealt with on other considerations.

III.

In 1871 the late R. Dudley Baxter, F.S.S., read before the Society a paper on National Debts. This contains some interesting matters on the growth of the debts of several States.

With regard to the amount invested in foreign loans, Mr. Giffen has attempted to ascertain this in his paper on recent accumulation of capital in the United Kingdom, read before the Statistical Society, 15th January, 1878.

This he has not succeeded in to his own satisfaction, and if the subject has baffled one so well able to deal with it, it may be conceived there are difficulties.

In his Table V, he makes the total amount of interest in 1878 in foreign funds, to be 40,250,000*l.*; it appears he takes the value at about 400,000,000*l.* This to my mind does not appear to be any exaggeration for any practical purpose of general comparison. It is most likely 500,000,000*l.* or 600,000,000*l.* nominal.

Mr. Ernest Seyd (paper on "Our Wealth, in Relation to Imports and Exports, and Causes of the Decline in the Latter," "Society of Arts Journal," 5th April, 1878, p. 406), says of our "international" wealth in foreign State stocks and colonial stocks, that in 1872 we held an amount which may be stated at 650 millions. In colonial, continental, American and other railway and public works, shares or debentures, the amount held by us is estimated at 210 millions.

The "Economist" (6th April, 1878, p. 396) says that it would appear from the statements published from time to time in the "Investor's Monthly Manual," that the amounts invested by the English public have not been less probably than 275 millions in the last four years. What this means does not, however, appear, for in the same time a large amount of stock has been disposed of.

Mr. Giffen, it will be seen, rates the annual income on foreign funds at 40 millions. We shall now see what the holders are represented to return to the Government.

While writing this paper a parliamentary return has appeared, being a return of the Annual Value of property assessed to income tax under Schedule C, distinguishing the amounts assessed on dividends from British, Indian, Colonial, and Foreign stocks, in the years 1876-77, in continuation of Parliamentary Paper No. 209 of session 1874.

The return has not come into my hands, but it is published in the "Economist," with the parallel returns of 1874 (6th April, p. 396). This I reproduce with several corrections of my own, which put it in a better shape, and alter the figures of increase and decrease.

Colonies and Countries.	Year ended 5th April, 1877.		Year ended 5th April, 1878.		Increase upon 1873.	Decrease upon 1873.
	Amount of Dividends and Annuities Charged to Income Tax under Schedule C.	Total.	Amount of Dividends and Annuities Charged to Income Tax under Schedule C.	Total.		
	£	£	£	£	£	£
British.....	—	20,829,281	—	21,160,480	—	331,199
Indian.....	—	7,068,327	—	7,032,247	36,080	—
Colonial, viz.—						
Canada	1,026,816		755,089		271,727	—
Gibraltar	1,104		1,320		—	216
Cape Colony	147,835		119,390		28,445	—
Natal	33,429		17,214		16,215	—
Sierra Leone	3,000		1,491		1,509	—
New South Wales	475,343		447,777		27,566	—
Queensland	280,489		186,244		94,245	—
South Australia	167,308		102,914		64,394	—
Victoria	694,239		582,247		111,992	—
Western Australia....	70		—		70	—
Tasmania.....	45,977		48,761		—	2,784
New Zealand	752,987		436,389		316,598	—
Ceylon	34,728		40,959		—	6,231
Mauritius	62,374		64,818		—	2,444
Antigua	1,710		1,608		102	—
British Guiana	4,092		13,480		—	9,388
Dominica	300		—		300	—
Grenada	280		280		—	—
Jamaica	14,492		14,010		482	—
St. Kitts	324		432		—	108
St. Lucia.....	1,851		720		1,131	—
Trinidad	5,371		3,867		1,504	—
St. Helena	987		766		221	—
		3,755,106		2,839,776		
Foreign, viz.—						
Europe—						
Austria	644,778		115,942		528,836	—
Belgium	8,116		28		8,088	—
Denmark	8,664		16,662		—	7,998
France	60,907		259,194		—	198,287
Greece.....	2,000		2,130		—	130
Italy	144,965		157,271		—	12,306
Netherlands	475		1,496		—	1,021
Portugal	438,723		350,480		88,243	—
Roumania	96,784		118,972		—	22,188
Russia	2,360,872		1,825,355		535,517	—
Spain	169,505		759,066		—	589,561
Sweden	92,330		57,795		34,535	—
Turkey	386,604		1,747,657		—	1,361,053
Asia—						
China	44,698		—		44,698	—
Japan	212,833		73,440		139,393	—
Africa—						
Egypt	1,739,468		1,308,311		431,157	—
Morocco	6,992		12,093		—	5,101
Tunis	347		75		272	—

Colonies and Countries.	Year ended 5th April, 1877.		Year ended 5th April, 1878.		Increase upon 1878.	Decrease upon 1878.
	Amount of Dividends and Annuities Charged to Income Tax under Schedule C.	Total.	Amount of Dividends and Annuities Charged to Income Tax under Schedule C.	Total.		
America—	£	£	£	£	£	£
Argentine Republic..	476,923		402,190		74,733	—
Brazil	737,910		533,398		204,512	—
Chili	351,950		217,359		134,591	—
Columbia (South } America)	62,529		44,646		17,883	—
Guatemala	8,426		2,220		6,206	—
Paraguay	24		117,652		—	117,628
Peru	171		450,474		—	450,308
United States.....	256,820		209,095		47,725	—
Uruguay	1,749		161,205		—	159,456
<i>Returns given in 1874 but omitted in 1878.</i>						
Foreign—						
Bolivia.....	—		101,013		—	101,013
Costa Rica	—		107,323		—	107,323
Germany	—		10,781		—	10,781
Honduras	—		152,659		—	152,659
Liberia	—		6,687		—	6,687
St. Domingo	—		18,324		—	18,324
		8,315,563		9,340,993		
Total	—	39,968,277		40,378,496	3,268,970	3,674,189

In this case we have an exhibition of figures in great detail, but they only aggravate our difficulties. It is evident the return of United States stock cannot be correct, nor that of French; and those for the Netherlands, Belgium, Germany, and Denmark are very doubtful.

Figures possibly nearly correct are China, Japan, Morocco, Tunis, Argentine, Brazil, Chile, Columbia (less Dutch holding), and Uruguay.

As against decrease allowance must be made for sinking fund operations on Russia, China, Japan, Egypt, Morocco, Argentine, Brazil, Chile, Columbia, and purchase by the United States.

From the return it is impossible to ascertain how far railway stocks are included under Russia, Roumania, Sweden, Argentine, Brazil.

These figures, including loans in default, only account for about 200 millions capital and 11 millions of yearly dividends. According to these figures the yearly loss at present would be only about 3,000,000*l.*

Any calculation of profit or loss must be in proportion to the

relation of these foreign investments to the whole capital of the country.

The precise nature and extent of the operations carried on in the London loan market cannot be ascertained or appreciated. In the tables included in this paper, large figures are dealt with, but they afford no totals, for the real value of the figures cannot be ascertained. If for instance we know the amount of a loan issued in this market, it does not help us, as a considerable portion has always been on foreign account, for Hollanders, Spaniards, &c., and of late years for Germany. Then as an international exchangeable paper is created, this is always floating to and fro.

The mode in which money has been taken up is sometimes obscure, for it has not been always by direct subscription here. In the case of some of the American State loans, dollar bonds have been mortgaged here, and a portion sold to private holders, which have never come into the market. One highly respectable firm has during many years placed among its own connections many small American railway and town loans.

In 1837, if not before, a system was in operation in the London market which has since been carried out directly and indirectly on a large scale. Already the stability of England had drawn attention to the advantages of this market. As most of the stocks of Europe were what is called internal stocks, like consols, they were only payable in the national capitals. They were in bonds to bearer, then little used in England, as the policy of fiscal administration and of legislation favoured nominal subscriptions, or holdings in the name of the investor, only changeable by a formal transfer; whereas in France and on the continent bonds and shares to bearer were largely adopted. It is right to note that the facilities since given in this respect have produced the same result here as on the continent, in favouring investment and consequently enterprise and thrift, and also as a consequence, fraud. "Nominal" holdings, it is to be noted, can only be redeemed by purchase in the market, or by redemption of a whole loan. Thus the process of redemption is not encouraged. With bonds to bearer, besides the other two modes of redemption, redemption can take place by drawings, large or small.

It occurred to financiers here that foreign internal stocks might be made available here, and at the same time an opportunity be afforded for English operations in them. Mr. John Field, in his able edition of "*Fortune on the Funds*," for 1838, observes with regard to Dutch Five per Cents:—

"Many persons entertain an objection to any fluctuation in the amount of their dividend, and such may secure the payment of their coupons at the fixed rate of 2*l.* 1*s.* 3*d.* each, by the purchase of bonds with an English sheet attached to

them, in the following form:—1837. Dutch Five per Cent. Loan. Fl. 1,000 capital, payable half-yearly, on the 1st April and 1st October of each year. The undersigned hereby give notice that the coupons or dividend-warrants belonging to the accompanying bond, payable in Holland, commencing October 1st, 1837, and ending April 1st, 1847, will, after receipt of the interest in Holland, also be (at the option of the holder) payable at their office in London, at the fixed rate of two pounds one shilling and three pence sterling for each coupon of twenty-five guilders of the present currency of Holland.—Signed, D. & J. SALOMONS.”

“It will be observed,” says Mr. Field, “that the advantage of any alteration in the exchange above the fixed rate is hereby given to the holder of these bonds, the premium on which ranges at present from 1 to 1½ per cent.”

This process was largely adopted for the sale of what were called Russian *Métalliques*. For several years portions of successive loans to cover the deficiencies in the Russian budgets were thus made saleable in this market, exclusive of direct loans. After the Crimean war numerous loans and railway loans were issued in a direct form.

This process was adopted for an Austrian loan by Messrs. Rothschild, and is thus described in 1838 by Mr. Field, in “*Fortune on the Funds* :”—

“*Austrian Five per Cents*.—Dividends due 1st May and 1st November, payable at Vienna and at N. M. Rothschild & Son. Bonds of 1,000 florins each, or 100*l.* sterling, at the fixed exchange of *fl.* 10 per pound sterling.

“The dividends on this stock are payable at the Treasury, Vienna, in effective conventional florins; but the plan of a fixed dividend, payable at appointed agents, has been found so palatable to the English public, that advantage has been taken of it to circulate, from time to time, portions of the *Métalliques* by attaching to the German bonds an English sheet, containing an engagement on the part of Messrs. Rothschild to pay the dividends, when due, at the said fixed exchange of *fl.* 10 per pound sterling, or 2*l.* 10*s.* per coupon.”

The Italian loan of 1863, raised by the House of Rothschild, was only offered on the London market to the extent of 3,000,000*l.* The loan, however, was for 28,000,000*l.*, and as the coupons were made payable in Turin, Paris, and London, at the exchange of 25·30 *frs.* per pound sterling, the effect is that the whole of the loan of 28,000,000*l.* is available for sale in this market, or the whole of a half-year's coupons of 700,000*l.* may become payable here. This is a very good illustration of many of the later operations, and of the consequent difficulty in dealing with the figures.

The London market has great advantages for transactions in which security and convertibility are the chief requisites. It has thus happened for a long period, and more particularly since the prevalent use of bonds to bearer, that the preference is given to paper having coupons paid in London.

In ordinary times the paper is kept at home, and the coupons sold or remitted to London. In times of political alarm the paper is deposited in London, and the coupons received there on holder's account and at his disposal.

At all times the bonds are a convenient document for remittance

from market to market, being of general acceptance, and having the London standard.

There is, however, one possible danger in times of panic here, that it may be impossible for English holders to sell in the London market, as a number of foreign sellers offering may still further depress prices and paralyse the market.

IV.

The following table shows the issues in the London market, so far as it is possible to describe them:—

[000's omitted.]

Year of Issue.	Rate of Interest.	Name of State.	Total Amount of Loan Contracted for.	Amount of Loan Issued in London.*	Price of Issue.	Agents for Issue.
	Per cent.		£	£	Per cent.	
1794	3	Germany, Empire....	4,600,	4,500,	—	Boyd, Benfield, and Co.
1797	3	Germany, Empire....	1,620,	1,620,	—	Boyd, Benfield, and Co.
1803	6	United States	—	—	—{	London, Amsterdam, and Paris, for Louisiana
1810?	3	Portugal	895,	895,	—{	Appears to have been made from Sinking Fund, but sold separately
1817	5	France	—	—	—{	Sale of Rentes by Barings and Hopes
1818	5	Prussia	5,000,	—	{ 70 75 }	Rothschild and Sons
1822	6	Chili	1,000,	1,000,	70	Hullett Brothers and Co.
"	6	Colombia	2,000,	2,000,	84 {	Herring, Graham, and Powles
"	5	Denmark	3,000,	2,000,	77½	{ A. F. Haldemand and B. F. Goldschmidt †
"	6	Peru	1,200,	450,	88	Fry and Chapman
"	5	Russia	3,500,	3,500,	81	Rothschild and Sons
1823	5	Austria	3,300,	3,500,	82	Rothschild and Sons
"	5	Portugal	1,500,	1,500,	87	—
1824	5	Brazil.....	1,686,	1,686,	75 {	Rothschild and Sons
"	6	Buenos Ayres	1,000,	1,000,	85	Thomas Wilson and Co.
"	6	Colombia	4,750,	4,750,	88½	Baring Brothers
"	5	Greece	800,	800,	59	B. A. Goldschmidt and Co.
"	5	Mexico	3,200,	3,200,	58	A. Laughman and Co.
"	5	Naples	2,500,	2,500,	91½	B. A. Goldschmidt and Co.
"	6	Peru {	Balance 182,	750,	82	Rothschild and Sons
						Fry and Chapman

* When the exact amount is not stated, the full amount is given as issued in London.

† Partly issued in 1845.

[000's omitted.]

Year of Issue.	Rate of Interest.	Name of State.	Total Amount of Loan Contracted for.	Amount of Loan Issued in London.	Price of Issue.	Agents for Issue.
	Per cent.		£	£	Per cent.	
1825	5	Brazil	2,000,	4,000,	85	Rothschild and Sons
"	3	Denmark	5,500,	3,500,	75	Thomas Wilson and Co.
"	5	"	1,000,	—	—	See 1822
"	5	Greece	2,000,	2,000,	56½	Ricardo and Co.
"	6	Guatemala.....	1,429, 8s.	167,	73	Barclay, Herring, and Co.
"	6	Mexico	3,200,	3,200,	89½	"
"	6	Peru	616,	616,	78	Fry and Chapman
1828	5	Spain	600,	600,	—	—
1829	5	Brazil	800,	800,	54	Thomas and William King
1831	5	Portugal.....	2,000,	2,000,	48	Ricardo and Co.
1832	5	Russia	6,000,	—	92½	Baring Brothers
"	5	Portugal	600,	600,*	48	Ricardo and Co.
1833	5	Greece	2,344,	2,344,	100	Rothschild and Sons
"	5	Portugal	2,000,	2,000,	48	Ricardo and Co.
"	5	Russia	3,000,	3,000,	—	Baring Brothers
"	6	Portugal	1,000,	1,000,	94	I. L. Goldsmid
1834	6	Spain-Cuba	450,	450,	—	Wright
"	5	Spain	4,000,	4,000,	60	Ardoin and Ricardo
1835	3	Portugal	6,000,	6,000,	70	Rothschild and Sons
1836	4	Belgium.....	1,200,	1,200,	92	—
"	5	Florida*	200,	200,	—	T. Wilson and Co.
"	6	Portugal	900,	900,	80	I. L. Goldsmid
1837	—	Portugal	1,000,	1,000,	—	I. L. Goldsmid
"	6	Spain-Cuba	113,	113,	—	—
1839	5	Brazil	313,	313,	78	Thomas and William King
1842	3	Chili	757,	757,	—	Baring Brothers
1843	5	Brazil	732,	732,	85	Sir I. L. Goldsmid
1849	5	Denmark	800,	150,	86	C. J. Hambro and Son
1850	5	Denmark	800,	800,	90	C. J. Hambro and Son
"	4½	Russia	5,500,	5,500,	93	Baring Brothers
1851	5	Sardinia	3,563,	3,563,	85	C. J. Hambro and Son
1852	5	Austria	3,500,	2,250,	90	Rothschild and Sons
"	4½	Brazil	1,041,	1,041,	95	Rothschild and Sons
"	4	Sweden	450,	450,	93	Palmer, McKillop, and Den
1853	4½	Peru	2,600,	2,600,	85 {	C. de Murieta and Co.
"	4½	"	400,	400,	—	C. J. Hambro and Son
						J. Hegan and Co.

* Indemnity of bonds issued to meet claims.

[000's omitted.]

Year of Issue.	Rate of Interest.	Name of State.	Total Amount of Loan Contracted for.	Amount of Loan Issued in London.	Price of Issue.	Agents for Issue.
	Per cent.		£	£	Per cent.	
1854	6	Turkey	3,000,	3,000,	80	Dent, Palmer, and Co.
1855	4	Turkey	5,000,	5,000,	102½	Rothschild and Sons
"	4	Sardinia	2,000,	—	100	"
1858	4½	Brazil	1,527,	1,527,	96	Rothschild and Sons
"	4½	Chili	1,555,	1,555,	92	Baring Brothers
"	4½	Sweden	1,229,	1,229,	94½	Ricardo and Co.
"	6	Turkey	5,000,	{ 4,380, 620,	{ 85 62½	{ Dent, Palmer, and Co.
1859	3	Russia	7,000,	4,000,	66½	Thomson, Bonar, and Co.
"	5	Alabama	100,	100,	—	Reid Irving and Co.
1860	4½	Brazil	1,373,	1,373,	90	Rothschild and Sons
"	4½	Russia	8,000,	5,000,	92	Baring Brothers
1862	4	Denmark	560,	560,	91	C. J. Hambro and Son
"	7	Egypt (first issue)	2,195,	2,195,	82½	Frühling and Goschen
"	7	" (second ")	1,098,	1,098,	84½	"
"	5	Italy	1,782,	1,338,	74	C. J. Hambro and Son
"	5	Morocco	501,	501,	85	Robinson and Fleming
"	4½	Peru	5,500,	5,500,	93	P. P. Blyth
"	3	Portugal	5,000,	5,000,	44	Heywood, Kennard, and Co.
"	5	Russia	15,000,	15,000,	94	Knowles and Foster
"	6	Turkey	8,000,	8,000,	68	Rothschild and Sons
1863	4½	Brazil	3,820,	3,820,	88	Ottoman Bank
"	6	Colombia	200,	200,	86	C. Devaux and Co.
"	7	Confederate States	3,000,	3,000,	90	Rothschild and Sons
"	5	Italy	28,000,	3,000,	71	Schroder and Co.
"	3	Portugal	2,500,	1,250,	48	Erlanger and Co.
1864	7	{ Danubian Princi- palities	916,	916,	86	{ Ottoman Bank
"	5	Denmark	1,200,	1,200,	93	{ Stern Brothers
"	5	"	728,	728,	94½	{ C. J. Hambro and Son
"	7	Egypt	5,704,	5,704,	93	{ Raphael and Son
"	6	{ Mexico (Anglo- French)	12,365,	8,000,	63	{ Frühling and Goschen
"	5	Russia (Anglo- Dutch)	6,000,	6,000,	85	{ Glyn, Mills, and Co.
"	4½	Sweden	2,223,	2,223,	92½	{ Int. Fin. Society
1865	5	Brazil	6,800,	6,800,	74	{ Credit Mobilier Society
"	5	Italy	8,000,	8,000,	77½	{ Baring Brothers
						{ Hope and Co.*
						{ J. H. Schröder and Co.
						{ Rothschild and Sons
						{ General Credit and Fi- nance Company

* Partly issued in Amsterdam.

[000's omitted.]

Year of Issue.	Rate of Interest.	Name of State.	Total Amount of Loan Contracted for.	Amount of Loan Issued in London.	Price of Issue.	Agents for Issue.
	Per cent.		£	£	Per cent.	
1865	5	Peru	10,000,	9,000,	83½	Thomson, Bonar, and Co.*
"	6	Turkey	6,000,	6,000,	65½	Ottoman Bank
"	5	Austria	14,584,	—	66½	Agra Bank
1866	6	{ Argentine Con- federation	550,	550,	75	{ Baring Brothers Hope and Co.
"	6	Chili	450,	450,	92½	{ Thomson, Bonar, and Co.
"	7	"	1,121,	627,	92	{ Morgan and Co.
"	7	Egypt	3,387,	1,694,	90	{ Anglo-Egyptian Bank
"	7	{ Egypt (by debentures)	3,000,	3,000,	92	{ Frühling and Goschen
"	5	Russia	6,000,	6,000,	86	{ Baring Brothers Hope and Co.
1867	6	Chili	2,000,	2,000,	84	J. S. Morgan and Co.
"	8	{ Danubian Principalities	1,264,	1,264,	71	{ Frühling and Goschen
"	9	Egypt	2,080,	2,080,	90	{ Ottoman Bank Oppenheim and Co.
"	10	Honduras	1,000,	1,000,	80	{ Bischoffsheim and Goldschmidt
"	4½	{ Holland (Dutch- Indian Railway)	339,	339,	89	{ Holstman and Co.
"	3	Portugal	5,500,	5,500,	38½	Stern Brothers
"	4	{ Russia (Nicolay Railway, first issue)	12,000,	12,200,	61	{ Baring Brothers Hope and Co.
"	5	Russia (railway)	1,694,	—	—	{ Baring Brothers, Continental Firms†
"	5	"	4,500,	4,500,	77½	Thomson, Bonar, and Co.
"	7	Tunis	4,000,	4,000,	63	E. Erlanger and Co.‡
"	5	Massachusetts	413,	413,	77	Baring Brothers
1868	6	{ Argentine Con- federation	1,950,	1,950,	72½	{ Baring Brothers Hope and Co.§
"	7	Egypt	11,890,	11,890,	75	Ottoman Bank
"	5	Hungary	8,512,	8,512,	71½	London and County Bank
"	6	Italy	9,405,	9,405,	81¾	Stern Brothers
"	5	Russia (railway)	1,920,	1,920,	78	Baring Brothers
"	5	"	4,349,	2,000,	80	Raphael and Sons
"	5	"	1,716,	1,300,	80	J. H. Schröder and Co.
"	5	Sweden	1,150,	1,150,	90	Raphael and Sons
1869	8	Alabama	1,044,	1,044,	81	J. H. Schröder and Co.
"	6	Guatemala	500,	500,	70½	Thomson, Bonar, and Co.
"	5	Italy	5,200,	5,200,	73½	Anglo-Italian Bank
"	4½	{ Holland (Dutch- Indian Railway)	398,	398,	91½	{ Samuel Montague and Co.
"	5	{ Peru (Pisco to Yca Railway)	290,	290,	71	{ Thomson, Bonar, and Co.
"	3	Portugal	12,000,	12,000,	32½	Stern Brothers

* A conversion operation.

† Placed chiefly abroad.

‡ A conversion.

§ A conversion of 1866 loan.

|| Partially issued in America.

[000's omitted.]

Year of Issue.	Rate of Interest.	Name of State.	Total Amount of Loan Contracted for.	Amount of Loan Issued in London.	Price of Issue.	Agents for Issue.
	Per cent.		£	£	Per cent.	
1869	7	Roumania (Bu-charest to Giurgevo Railway)....	436,½	435,½	90	C. Devaux and Co.
"	7½	Roumania (railway)	1,500,	1,500,	71½	Anglo-Austrian Bank
"	4	Russia (Nicolay Railway, second issue)	11,110,	11,110,	63	Baring Brothers Hope and Co.
"	6	Santo Domingo.....	758,	758,	70	Lawson and Son E. Hartmon and Co.
"	6	Turkey	22,222,	22,222,	60½	Comptoir d'Escompte Louis Cohen and Sons
1870	8	Alabama (gold).....	400,	400,	94½	J. H. Schröder and Co.
"	6	Buenos Ayres	1,035,	1,035,	88	C. de Murrieta and Co.
"	5	Chili	1,013,	1,013,	83	J. S. Morgan and Co.
"	7	Egypt	7,142,	7,142,	78½	Bischoffsheim and Goldschmidt
"	6	France	10,000,	10,000,	85	J. S. Morgan and Co.
"	10	Honduras	2,500,	2,500,	80	Bischoffsheim and Goldschmidt, Lefevre
"	9	Japan	1,000,	1,000,	98	J. H. Schröder and Co.
"	6	Peru	11,920,	11,920,	82½	"
"	5	Massachusetts	620,	620,	87	Baring Brothers
"	7	Roumania (iron bridges)	434,	434,	86	C. Devaux and Co.
"	7½	Roumania (railway bridges)	600,	600,	72	Anglo-Austrian Bank
"	5	Russia	12,000,	12,000,	80	Rothschild and Sons
"	5	Spain (quicksilver)	2,318,	2,318,	80	"
1871	6	Argentine Republic	6,112,	6,112,	88½	C. de Murrieta and Co.
"	5	Brazil.....	3,400,	3,400,	89	Rothschild and Sons
"	6	Costa Rica (first issue)	500,	500,	72	Bischoffsheim and Goldschmidt
"	6	Costa Rica (second issue)	500,	500,	74	
"	5	France	80,000,	—	82½	Baring Brothers Rothschild and Sons
"	5	Hungary	3,000,	3,000,	81	Raphael and Sons
"	7	Liberia	100,	100,	85	Holderness, Nott, and Co.†
"	8	Louisiana (Livée)	400,	4,000,	84½	Robinson and Fleming
"	5	Holland (Dutch-Indian Railway) }	189,	189,	90½	Samuel Montague and Co.
"	8	Paraguay	1,000,	1,000,	80	Robinson and Fleming
"	5	Russia	12,000,	12,000,	81½	Rothschild and Sons
"	6	Spain (national lands)	2,623,	2,623,	80	Stern Brothers
"	6	Turkey	5,700,	5,700,	73	Dent, Palmer, and Co.
"	6	Uruguay	3,500,	3,500,	72	Thomson, Bonar, and Co.
1872	6	Bolivia	1,700,	1,700,	68	Lumb, Wanklyn, and Co.
"	7	Costa Rica.....	2,400,	1,496,	82	Knowles and Foster
"	7	Entre Rios.....	227,	227,	90	C. de Murrieta and Co.

* Withdrawn. There was no published agency house for this loan, but Messrs. Bischoffsheim and Goldschmidt were employed to take charge of the bonds. † Not wholly placed

[000's omitted.]

Year of Issue.	Rate of Interest.	Name of State.	Total Amount of Loan Contracted for.	Amount of Loan Issued in London.	Price of Issue.	Agents for Issue.
	Per cent.		£	£	Per cent.	
1872	8	Paraguay	2,000,	562,	85	Robinson and Fleming
"	5	Peru	36,000,	15,000,	77½	{ J. H. Schröder and Co.
"	5	Russia	15,000,	15,000,	89	{ Stern Brothers
"	10	{ Honduras (ship loan)	15,000,	15,000,	80	{ Rothschild and Sons
"	5	Russia (railway)	1,760,	1,760,	87½	C. J. Hambro and Son
"	9	Turkey	11,126,	11,126,	98½	Raphael and Sons
1873	6	Buenos Ayres	2,041,	2,041,	98½	Baring Brothers
"	5	Chili	2,277,	2,277,	94 {	Oriental Banking Corpora-
"	7	Egypt	32,000,	—	84½	{ tion
"	5	Hungary	5,400,	5,400,	80	{ Bischoffsheim and Gold-
"	6	"	7,500,	7,500,	89	{ schmidt
"	7	Japan	2,400,	2,400,	92½	{ Raphael and Sons
"	5	Russia	15,000,	15,000,	93	{ Rothschild and Sons
"	6	Turkey	27,778,	8,000,	58½	{ Ottoman Bank
"	5	United States	—	—	102½	{ Baring Brothers, &c.†
1874	6	Argentine Republic	358,½	358,½	80	Stern Brothers
"	3	Belgium	1,440,	1,440,	75½	Baring Brothers
"	6	Hungary	7,500,	7,500,	91½	Rothschild and Sons
"	7	Santa Fé	300,	300,	92	C. de Murrieta and Co.
"	5	Turkey	40,000,	15,900,	43½	Ottoman Bank
1875	5	Brazil	5,000,	5,000,	96½	Rothschild and Sons
"	5	Chili	1,900,	1,133,	88½	{ Oriental Banking Corpo-
"	4½	Russia	15,000,	15,000,	92	{ ration
"	4½	Sweden	982,	982,	98½	{ Rothschild and Sons
"	5	Massachusetts	310,	810,	98	{ E. Erlanger and Co.
1876	8	China	275,	275,	100 {	{ Baring Brothers
"	4½	Sweden	2,000,	1,500,	96½	{ Hong Kong and Shanghai
"	4½	Norway	1,320,	13,200,	96½	{ Banking Corporation
"	5	Portugal	306,	306,	83½	{ C. J. Hambro and Sons
"	4½	United States	—	—	—	{ " "
1877	8	China	1,604,	1,604,	98 {	{ Société des Dépôts et
"	6	Hungary	8,000,	8,000,	83½	{ Comptes Courantes
"	3	Portugal	6,500,	6,500,	50	{ Baring, &c.†
"	5	Turkey	5,000,	5,000,	52	{
"	4	United States	—	—	—	{ Hong Kong and Shanghai
1878	4½	Sweden	343'16	343'16	97½	{ Banking Corporation
"	4½	Norway	1'700	1'700	95	{ Rothschild and Sons

* Withdrawn. There was no published agency house for this loan, but Messrs. Bischoffsheim and Goldschmidt were employed to take charge of the bonds.

† A portion of conversion in this market.

§ Supposed not to have been subscribed.

¶ Chiefly abroad.

‡ Funding operations continued.

|| Funding operations continued.

The amount of the national debts of Europe in 1788 was about 540,000,000*l.* Mr. Dudley Baxter makes those of the whole world in 1873 508,900,000*l.*, but then he has taken the debt of France at the forced reduction of 32,000,000*l.*

Mr. Ernest Seyd ("*Society of Arts Journal*," p. 406) makes the total amount 4,500 millions. Using the figures he gives, but in a different way, the holdings would be:—

	Own Debt.	Others.	Total.
	Mlrs.	Mlrs.	Mlrs.
England	785	650	1,500
France.....	750	450	1,200
Germany.....	165	400	550
Holland	80	50	120
Belgium	36	20	—
Austria	346	20	300

The same distinction, as Mr. Seyd makes, must be drawn between holdings of our debt or mortgages on one's own property and holdings of "international" property. Still, for certain purposes, the above figures give some relative ideas of the wealth of the monied classes. It is however most likely that France is thus placed too high, as perhaps also Germany and Holland too low. These should at all events be 500 millions and 100 millions.

V.

It has been suggested that it would be far better were the national capital employed in home works, instead of being lent to foreign countries. So far as an individual is concerned, whether he loses 1,000*l.* in a bubble company here or in a swindling foreign loan, the operation and the sequel are the same, but so far as the economical operation is concerned, home investment for public works, and the transactions of foreign loans, are under very different conditions, as I have explained in my treatise on "*The Theory of Railway Investment*," 1846. Our whole population, under the institution of the poor laws, must be fed, and in this we differ from many continental countries. Although the feeding of the population is provided for, there is no provision for the effective application of its labour. Thus there is commonly a surplus of labour beyond the labour employed in the production of food and other recognised products, and particularly during a period of famine.

Additions to the permanent capital and working plant of the country are made from this surplus labour, as the Pyramids and great undertakings of Egypt were made from the surplus labour of that country. Were there any adequate organisation in a period in —

which other employments were slack, the national industry would be employed in improving the dwellings and public buildings of the people, in draining the soil, in embanking the rivers, recovering lands, promoting fisheries and mining, making harbours, and otherwise adding to the yearly production and permanent plant.

The conduct of foreign loans or of any branch of trade with our colonies or abroad, for obtaining new materials or food for the state of our produce, has no necessary connection with our home work, and could and should be carried on apart. Indeed, if there be a profit obtainable from our business in foreign loans, its abandonment would be a loss and not a benefit to our resources. At this time, and so long as we retain the position, we have an international money market, and it is desirable we should retain its advantages.

Although this paper is chiefly devoted to loans of foreign states, no such line can really be drawn. The loans of foreign cities, for instance, approximate to these in character. A larger amount of allied transactions is constituted by the issue of foreign railway shares, but to a greater extent of foreign preference shares, debentures, or obligations.

Town loans are always to a great degree locally subscribed, but Canadian, United States, and colonial town loans are likewise brought here. In such cases the dividends are rarely payable in London, so that a character naturally to be found in foreign loans is here wanting.

The continental town loans being mostly lottery loans, redeemable by prizes, are negotiated abroad, as they cannot be issued in this market, any more than the railway lottery loans.

The lottery or premium drawn by lot is a characteristic of foreign markets, it being considered that the lottery laws forbid their being advertised here.

Railway loans are of many kinds, and properly speaking, the Indian railway operations should be embraced under this title. In some cases the companies are English or quasi-English, and managed here. Others are nominally foreign companies, but in reality domiciled here, and having a foreign guarantee. All such dividends are payable in London. A large amount consists of debentures made payable in London, and issued by some house here either directly on account of a Government, or indirectly in the name of a company.

Such railway loans are in most cases, with such an exception as the Lombard, &c., to be distinguished from State loans, because railway and State loans, being limited in amount, after a time, and particularly after absorption by local holders, cannot supply stock enough to work more than one market.

Colonial and Indian loans are not to be distinguished for most

purposes from foreign State loans, but it is convenient in the present inquiry not to include them, as their features may only distract attention. They, however, present these circumstances, that they are largely connected with the employment of English iron and produce, and are partly supplied by the capital of those who have lived in the countries concerned. Some of the colonial loans are already being employed for local investments.

Of the extent of such operations, as already said, we are in no position to form any true appreciation. The first difficulty is that the nominal amounts are not of common standard. First with regard to price of issue, and this applies to State loans also, the nominal amount of the loan is higher than that subscribed by the public. Thus, instead of 100*l.*, the subscribed amount may be 90*l.*, 80*l.*, 70*l.*, 60*l.*, 50*l.*, &c.

So far as economical considerations are concerned, the materials are still less practicable, for the figures do not show us what the foreign Government or company received. In many cases it was a very small portion. In the cases of Honduras, Liberia, and St. Domingo, the foreign Government received next to nothing. It becomes a question whether these are to be regarded as foreign loans, or as loans from the public to the persons concerned in their concoction. So far as Peru is concerned, Peru has remitted the guano hypothecated to the bondholders, but it has been sold on contractors' account.

Thus although in the name of an Honduras or Liberian bond, our English subscriber may have parted with his money and lost it, and be involved in utter misery thereby, yet as another person has got possession of his money, there is no national loss, though that is no satisfaction to the victim.

The figures given in such estimates of issues include conversions of former operations, which do not constitute effective amounts of capital raised.

There is, however, always a demand for such figures, and they have been yearly supplied by a Brussels paper, the "*Moniteur des Intérêts Matériels*" (quoted in the "*Economist*" of 12th January, 1878), and these are reduced in "*Herapath's Journal*," from which they are reproduced.

Financial

Countries.	Loans of States and Towns.	Financial and Credit Companies' Issues.	Railway and Industrial Companies' Capital.	Comparative Total.
				1877.
	£	£	£	£
America (all)	140,051,350	—	850,000	140,901,350
Asia	1,604,276	—	—	1,604,276
Austro-Hungary	8,000,000	—	—	8,000,000
Belgium	175,600	—	142,106	317,706
Danubian Principalities	—	—	—	—
Denmark	—	—	—	—
France	6,434,488	11,304,480	57,333,926	75,072,894
Germany	6,199,700	150,000	1,982,550	8,332,250
Great Britain and colonies	7,645,100	—	4,245,550	11,890,650
Greece	400,000	—	—	400,000
Holland and colonies	833,758	55,120	1,156,374	2,045,252
Italy	3,878,869	—	185,000	4,063,869
Luxemburg, Grand Duchy	—	—	—	—
Norway and Sweden	—	—	350,000	350,000
Portugal	6,500,000	—	—	6,500,000
Russia	43,600,000	1,600,000	40,000	45,240,000
Spain	—	2,800,000	2,254,280	5,054,280
Switzerland	605,920	118,902	697,960	1,422,782
Turkey and Egypt	5,000,000	—	—	5,000,000
Totals, 1877	230,929,061	16,028,502	69,237,746	316,195,309
" '76	117,827,091	3,322,343	24,944,280	146,093,714
Increases in 1877	113,101,970	12,706,159	44,293,466	170,101,595

Unfortunately such figures do not afford totals, nor do they even admit of yearly comparison. They scarcely afford evidence of phenomena. It is the business of the statistician, not to deal with such figures, but to let them alone, except so far as it is necessary in the commencement of an investigation, to collect any materials, however imperfect, so as gradually to prepare the way for bringing together adequate data. It is, however, a serious injury to statistical studies, to manipulate such figures, and in no respect have such studies suffered so much. It is necessary to know when to exercise the discretion of letting imperfect materials alone. As it is, these Belgian materials have already supplied several leading articles, because to many persons figures are figures and facts, and when in print are invested with the highest sanctity.

Another specimen of figures difficult to deal with is given by the "Standard" (11th January, 1878).

"The Westminster Association (Limited), have issued their monthly report, relating to public securities, in which special reference is made to the position of holders of Egyptian securities. Attention is called to the fact, that of the 16,800,000*l.* of the preference stock, not less than 11,000,000*l.* is in English hands, and that out of the total of 56,700,000*l.* unified stock, 21,000,000*l.* is held here."

Issues of 1877.

Comparative Totals.					Countries.
1876.	1875.	1874.	1873.	1872.	
£	£	£	£	£	
62,650,000	8,857,303	39,684,360	190,620,640	80,988,900	America (all)
274,800	—	—	—	—	Asia
4,025,000	6,097,300	10,538,140	23,970,375	39,541,890	Austro-Hungary
969,980	1,184,683	7,939,736	14,487,056	2,166,820	Belgium
1,031,190	989,920	680,000	1,260,160	1,253,932	Danubian Principalities
88,960	—	—	—	—	Denmark
19,636,411	3,258,492	9,120,797	3,354,804	158,946,246	France
17,451,805	17,317,750	11,851,190	48,590,475	54,874,418	Germany
13,658,040	13,323,240	38,770,560	58,792,430	57,579,290	Great Britain and colonies
—	—	—	—	—	Greece
1,307,624	1,769,640	4,497,534	3,709,933	2,298,294	Holland and colonies
1,865,142	5,382,904	2,350,340	8,205,250	22,923,523	Italy
—	5,600	5,600	—	—	Luxemburg, Grand Duchy
1,320,000	990,000	2,159,000	67,500	—	Norway and Sweden
306,400	—	60,000	—	—	Portugal
16,360,000	3,684,000	10,936,855	23,790,528	31,013,680	Russia
1,676,000	1,095,240	—	460,000	10,224,000	Spain
3,472,362	3,123,748	12,611,340	3,575,922	4,211,990	Switzerland
—	1,100,000	17,418,750	55,439,780	39,419,200	Turkey and Egypt
146,093,714	68,179,820	168,624,202	436,324,853	505,442,183	Totals, 1877
—	—	—	—	—	„ '76
—	—	—	—	—	Increases in 1877

Unhappily these figures show nothing of the kind, they only show, if correct, that so much stock has been converted in London on English and on foreign account.

Thus the figures of the last conversion of Spanish external bonds, would show that not less than 45 per cent. is held in London, leaving the other half only for Spain and the whole continent, including Paris and the Spanish American colony there, and Holland. In Spain there are many holders of external bonds, but which come to London, as well as to Madrid, Paris; and throughout the continent many conventual establishments still hold Spanish stock.

Out of 12 millions of Austrian stock issued in London, at the conversion of the amount left unredeemed by the sinking fund, only about a million was converted in London.

Many of the loans have been raised at rates of interest nominally moderate, at 5 or 6 per cent., in reality 8 or 10 per cent., which is still, in many cases, lower than the local rate of the borrowing country. A further premium is in most cases given by a provision for redemption at par, the loans being issued at a lower rate.

In most cases of foreign and colonial loans, the wholesome

provision of a sinking fund has been adopted, which, unfortunately, has not been adequately applied to our home debt, nor so fully as it might to the colonial and American debts. It may be that the example of the foreign loans has not been without its influence in the new general stipulation of redemption for our municipal loans within a limited time.

Wherever—as in the case of many foreign loans—there is a risk of loss, the amortisation was a necessary condition. The result has been, as stated in this paper, that the working of the sinking fund has brought many investors safe home where there has been an ultimate default in the loan.

Somebody has stated that the issue of a loan below par, on which basis most of our own national debt was raised, and redemption at par, is nothing but a lottery, and a dangerous encouragement to gambling. In practice an investor takes a sufficient number of bonds to give him a fair chance of participating year by year in the drawing.

The redemption ought to be shortened according to the credit of the country, and thus the Morocco loan, now largely redeemed, the Japanese, and the Chinese loans have been constituted.

The redemption clause was not neglected by the manipulators of fraudulent loans, in which the highest rate of interest and the highest rate of redemption were combined.

VI.

It may be well at this point to refer to a consideration, not without interest, whether investment in foreign stocks, so far as the nation is concerned, promotes speculation or thrift.

In what relates to the Stock Exchange, foreign bonds are made, as everything else is, instruments of speculation, that is of gambling, and many persons outside are led to engage in such operations with the almost unavoidable result of their funds being ultimately absorbed in commissions and differences to the members of the Stock Exchange. Although one gambler may gain from another and casually retire, yet the general history of speculators is that of the final loss of the capital staked, because at each account twice in a month the fund, or common stock, of the gamblers must be diminished by the portion pared off by the members of the Stock Exchange and passing into its precincts. So with the individuals, fortunes of several hundred thousand pounds are recorded to have been dissipated to the last farthing.

This is a sufficient comment on the nature of these transactions, which have no warrant on the ground of mercantile or market character, and can find no excuse in abstract doctrines of political economy occasionally quoted in their defence. There can be no

doubt that great financial houses do make profits by such operations, but then these are really mercantile operations, which they have the funds to meet. In the case of the individual, he can seldom take up and hold his stock, and an operation good in its inception, cannot stand against the charges for the recurring account days.

In their first transactions, many persons are drawn into foreign loan investments by the bait of a high rate of interest, not unattended with disastrous consequences; others, however, invest on the advice of friends, and in a sober way. As, however, investors are drawn from the class of savers, saving instincts predominate in the long run, and prudential considerations restrain greed. There is, however, a disposition to encounter a possible risk with gain.

Within the limits of this paper it is impossible to discuss all the subjects connected with foreign loans. Among these subjects, one of the principal is, in fact, connected with that discussed by Mr. Robert Giffen, Mr. Stephen Bonrne, Mr. Rathbone, Mr. Mundella, Mr. Ernest Seyd, and others. It is the question how far these operations affect our national condition. For the consideration of this topic materials have already been given here, but on a question of such difficulty, which has engaged my attention for years, I am obliged to give opinions as well as facts. So far as I have seen, the funds for foreign loan operations, though originally contributed from the general national savings, and still partially so, are mainly contributed from the savings made from foreign loan operations.

This appears to be the case in France, and notably in Holland. Any losses that are made fall primarily on this fund, and diminish its means for new operations, and only partially affect the general resources of the community. As a rule, however widely distributed, investors in foreign loans must be regarded as constituting a class, and although many new adventurers may be deprived of their property by others, for Honduras bonds, or suffer a diminution of interest in their Spanish dividends, on the whole, the statement here made will hold good, for the class begin by applying the whole or main portion of their early savings in investments at high rates.

A limit, however, is set up in time, as it is necessary that there shall be some safe provision for a wife and family. Thus the proportion of risky ventures is by-and-bye curtailed, and securities are carefully chosen. Two circumstances tend to govern investments. As for the sake of drawings it is customary to divide the bonds and to take ten hundreds instead of one thousand; so it becomes habitual to distribute the investments among several descriptions of loans, so as to avoid "having too many eggs in one basket," in case of those casualties which are always borne in mind.

As savings are applied to those investments, so interest received

and the bonuses on drawings are reinvested, and in very many instances the income is never spent. Where, too, persons have retired from business and are living on their savings, it has become habitual and recognised not to spend more than common interest on the foreign bonds held.

Thus, in the long run, the tendencies are decidedly those of thrift, and this is confirmed by long experience in Holland, and by what takes place in France.

One operation by which large fortunes have been made is the purchase of depreciated bonds at low prices, which are held for years until they bring double or greater return.

Mr. Giffen has, in "Stock Exchange Securities," dealt minutely with features in the late crisis, that I prefer reproducing some of his remarks in his words, to repeating the same matter in my own words. He says, in Section 2 :—

"The order of events in the crisis affords of itself a very striking confirmation of the assumption. The difficulties commenced in the countries more or less farmed by the capital of England and other old countries, whose industries are nourished by public loans from England and by the investment of private English capitalists within their territories, principally in the form of English iron and manufactures. The crisis in Austria, which was the first in the whole series, was a crisis in a country answering this description to some extent. To the United States, where the next great crash occurred, the description is still more applicable. The South American countries, whose prolonged suffering was the special feature of 1874, are almost a domain of England; and Russia, too, is largely 'developed' by English capital. Some of these countries, especially Austria and Russia, have not been exclusively dependent on English capital. They have also benefited by the accumulation of capital in Holland, Belgium, and France, which had been drawn largely to Germany before 1873, through the French indemnity, and had overflowed thence into Austria and Russia; but the indemnity payments, though they helped to precipitate and aggravate the crisis in Austria, did not alter the power of that crisis to react on England. No doubt in 1873, as already noticed, the collapse of the foreign loan financing had been foreshadowed; but the anticipatory events of that year were in themselves comparatively unimportant, so that down to 1875 what chiefly happened was a succession of monetary and commercial crises in countries dependent on England, but from which England by comparison escaped. In 1875 these crises were succeeded by a crisis in England itself of very great intensity, naturally leading to a renewal of crisis and distress elsewhere, though not of actual panic, and the whole culminating in the financial disorders of the foreign loan collapses, which will probably form in after years, the most conspicuous feature of the whole series of liquidations. There appears to have been a natural order, therefore, in the successive crises to which the countries dependent on England have been subjected, leading to a crisis in England itself, and finally to a financial as well as a commercial collapse."

There is this observation further to be made in confirmation, that when English capital is sent to a country for public works it stimulates enterprise, but on its cessation a very serious relapse takes place, just as if an artificial bounty were withdrawn. Thus a country, the permanent prosperity of which has been advanced, is subjected to the sufferings of poverty, just as Germany was after the expenditure of the bounty of the French indemnity.

The connection of loan operations with our foreign trade is sufficiently illustrated by Mr. Giffen:—

“ We have next to adduce in evidence the fact of the great expansion of the business of investment in foreign countries previous to the depression. The great multiplication of foreign loans in the period is now familiar. Not to speak of Turkish and other loans, which were so largely mere borrowings to pay interest, there was a loan of 32 millions for Egypt after there had been large loans in 1868 and 1870. Chili in the same time (1867-73) borrowed 5½ millions; Peru, 24 millions; Brazil, 10 millions; Russia, 77 millions; and Hungary, 22 millions, exclusive of minor borrowings by guaranteed companies and otherwise. These were the nominal amounts of the loans, and the real money or money's worth ever transmitted to those countries in respect of them must have been much less; but, making all deductions, they indicate immense direct credit opened up in this country in favour of the States named. The minor borrowings we have referred to were equally important, if not more important, and especially in the case of the United States, the aggregate of small loans for railways and other purposes was immense. All this direct borrowing likewise implied a great investment of capital privately in foreign countries. Merchants and traders were induced to set up establishments abroad to facilitate the business which the loans brought into existence, and accommodate the wants of emigrants to the new fields of industry. The result was a luxuriant industrial growth in the new countries by means of this vast direct and indirect credit, which old countries were giving. Thus in the United States, immediately before 1873, the length of the whole railway system had been doubled in seven years; in Russia almost the entire system of 12,000 miles has been created since 1868; in Austria there had been an increase from 2,200 miles in 1865 to over 6,000 miles in 1873, and in South America, Brazil, the River Plate Republics, Chili, and Peru had all been endowed with railways in a very few years. The loans for these countries above enumerated, and especially the above loan of 24 millions for Peru, being avowedly all for railways. And never was there a more rapid development of the foreign trade of the United Kingdom. The total import and export trade, which was 500,986,000*l.* in 1867, had risen in 1873, or in six years only, to 682,292,000*l.*, or 36 per cent.; and the trade per head from 16*l.* 1*s.* 3*d.* to 21*l.* 4*s.* 9*d.*, or 32 per cent. The exports of British produce alone, to take the two extreme years, had risen from 179,678,000*l.* in 1868, to 256,257,000*l.* in 1872, or 42 per cent. in four years; the increase per head being in the same period from 5*l.* 17*s.* 4*d.* to 8*l.* 1*s.*, or 37 per cent. All this had followed a rapid rise in previous years; for the panic of 1866 was chiefly the collapse of a home company mania, and had not brought with it discredit of foreign loans, or a collapse of the business of lending to foreign countries; and in one or two trades the increase of business was even greater than the general increase. Thus the quantity of our iron and steel exports rose from 2,042,000 tons in 1868 to 3,383,000 tons in 1872, or 66 per cent. in four years; while there was simultaneously a rise of price which made the increase in values immense, not only in these but in other articles where there was no such increase of quantity. It is sometimes said that the burst of trade which culminated in 1872-73 was largely due to the extra demand for our manufactures created by the Franco-German War. This war checked manufacturing on the continent for nearly a twelvemonth, besides causing a war demand for certain of our manufactures; but the comparison we have made is of a year when the war was long over with a year quite before the war, while the most conspicuous instance of increase in our exports was in iron and steel, which was clearly in connection with increased railway construction abroad. The expansion of our foreign trade was thus manifestly in connection with the general expansion of our foreign investment business, and not the result of the accidental or temporary causes which have been assigned.”

This same subject of the effect of foreign loan investments on

the national capital was included in an article of the "Economist," of 22nd December, 1877:—

"The facts which we have endeavoured to lay before our readers, show that, taking the whole bearings of the case into consideration, with an enormous apparent balance of imports over exports against us, there has existed nevertheless, on an average of years, at least a practical equilibrium. We say, at least a practical equilibrium, because it is certain that the balance of advantage from foreign trade has hitherto been generally largely in our favour. This average apparent balance against Great Britain has been maintained, comparatively speaking, on something like a level, down about to the end of 1873, or 1874. There is reason for thinking that at that date a much larger balance, apparently against the country, might have been met out of its resources, in the shape of income. Since that date, the resources of this class, the sums which other nations have had to pay to us for interest on money borrowed, must, for a time at least, have greatly increased.

"Though some of our recent investments as a nation in foreign securities turned out badly, others turned out well, and the amount of interest which we are entitled to draw, and do draw, from foreign countries, undoubtedly, notwithstanding all drawbacks, increased greatly in the last few years. But more recently still, as is well known, in consequence of events, of which there is no need to allude here, the confidence of the British investor in foreign securities has been largely shaken. It is difficult to estimate the exact amount, but we are led to the conclusion, that as our export was in the years from 1871 onwards undoubtedly largely stimulated by the amounts raised in this country as loans to foreign nations, so our import trade during the last three years may most likely have experienced a similar stimulus, through the drawing back, in some considerable degree, of the advances made at the earlier period. It is quite possible that the amount of dividends which this country is entitled to draw from other countries as interest on money lent, plus the amount of capital brought home, may have been sufficient to pay for a very large proportion of the whole, or perhaps the whole, of the increased importations of the last three years or so. The values of foreign bonds remitted within a comparatively recent period from this country to other countries, have been so very large, that they may well have been sufficient to stop the gap for the present, though a considerable loss has beyond doubt been experienced in realising many of our foreign securities."

With regard to the further deductions of the "Economist," they certainly require a limitation. The writer says:—

"One deduction, and that a very serious one, must be made from this. A very great loss, or what comes virtually to the same thing, a very great depreciation of property, has no question been experienced recently by many of those who, tempted by high rates of interest, have placed some of their money in securities which have either ceased to pay dividends, or have been sold during a time of great depreciation. To form an estimate of this loss is impossible, but taking into consideration the enormous amount of foreign securities held in this country, the aggregate depreciation must have assumed corresponding proportions. So far back as April, 1876,* the depreciation in three classes alone of foreign securities, Turkish, Peruvian, and Egyptian, was estimated in the 'Economist,' as having been during the twelve months previous, no less than 90 millions, and there has been a very great drop in their value since that date. This loss was undoubtedly distributed over the holdings of a vast number of persons, and probably has affected only a portion of the income of most of them. It is impossible to say how much of it may have extended to Great Britain, but it is quite possible that the loss this country may have experienced in this manner, and in other ways, during

* See "Economist," of 1st April, 1876

the last three years, may have been sufficient to consume, at least, as much as may have been saved in other ways, on an average during one year out of the three. In support of this statement, it is only needful for the reader to bear in mind how great the drop in value of investments in many industrial undertakings has recently been.

"To put it plainly, it is quite possible that the loss on foreign investments, and in other ways, during the last three years, may have amounted to fully as large a sum as the savings of a country during one year."

The writer, it is true, includes with foreign loans other losses, but from the statements already made, it is questionable whether foreign loans can in any way be regarded as having lost the savings of the country, to any effectual extent, when compared with those savings, with the income of the country, or with its capital.

In any enumeration of these, whether treated by Mr. Robert Giffen, or Mr. Ernest Seyd, the amount involved in foreign loans will be found to be very small in proportion to the total. Adopting, as Mr. Ernest Seyd does, 6,248 millions as the value of the national wealth, the loss of capital by defaults must be under 1 per cent., and the same appears from the figures of Captain Craigie (*Journal of the Statistical Society*, vol. xli, p. 35).

It is also to be observed, that the amount employed in foreign loans is to a great extent not to be regarded as a simple dead investment, but as a working or trading capital.

Mr. Giffen has also in his own way stated views the same as my own, with regard to the nature of some of the illegitimate loan operations, in his work on Stock Exchange securities:—

"The uglier features of the collapse of foreign loans also furnish evidence of the characteristic mark of the crisis with which we have been dealing. In addition to the issue of loans, which involved the investment of capital in a fixed form to an extravagant extent, so that immediate loss and ruin could not but ensue, there had taken place in a few years before 1872 frequent issues of loans for foreign countries so called, which were only disguises to plunder the public. We refer to the loans for Honduras, Paraguay, San Domingo, and Costa Rica, which were investigated by the Foreign Loans Committee, and to a numerous class of which these were perhaps the most flagrant specimens. These were simply issues by knots of speculators, usually on the plea that they were for some public work—to which a small portion of the money raised was perhaps, in fact devoted—but really with the design, as carried out by those concerned, to pay themselves large sums in commissions and otherwise, so long as the public could be got to believe in such things, by the payment of interest out of the funds they had themselves advanced. All this was very natural. The peculiarity of the time being the development of foreign countries by loans, it was only natural that the illegitimate financing of the time should also consist of so-called loans. As there had been bogus companies in the days of the company mania, so now there were bogus loans."

VII.

Of the extent of the defaults which have lately occurred it is again to be observed that totals cannot be obtained. In some cases the defaults have been temporary, and payment has been or will be resumed.

The following is a table of the loans in default:—

Loans in Default.

	Principal.	Interest.
	£	£
Bolivia.....	1,654,000	300,000
Costa Rica	3,304,000	700,000
Ecuador	1,824,000	183,000
Greece.....	2,400,000	all
Guatemala	542,200	80,000
Honduras	5,398,570	all
Liberia	100,000	28,000
Mexico	27,906,800	10,388,000
Paraguay	1,506,400	350,000
Peru	32,953,000	2,800,000
Santo Domingo	714,300	236,000
Turkey	140,000,000	22,000,000
Uruguay.....	3,164,800	380,000
Venezuela	6,616,800	2,817,862
Virginia and West } Virginia	5,521,000	5,521,000

An arrangement for Venezuela is in operation. The default of Virginia State is partial, but affecting more or less the various classes of bondholders, and most seriously injuring the credit of the State. West Virginia has made no settlement for her apportionment of the debts, but in both these cases something will be received. In Bolivia and Uruguay there is a prospect of composition, and so also in Ecuador. The cases of Costa Rica, Mexico, Liberia, Paraguay, and Santo Domingo are not desperate. Some composition may be expected eventually from Peru and Turkey. Guatemala is making occasional remittances.

The hopeless cases are those of Greece and Honduras, and it is useless to keep an account of unpaid coupons which will never be redeemed.

The heavy amounts of Turkish, Peruvian, and Mexican stocks are shared in by French, Dutch, and other holders, as also Ecuador and Venezuela. The English amount at stake does not exceed 60,000,000*l.*, subject to realisation. Insignificant as the amount at stake is relatively, I must say on the general question that I cannot believe it possible that we have lost 500,000,000*l.* in the last five years by the balance of trade against us, or that we are now losing 100,000,000*l.* a-year. The more the subject of the difference between exports and imports is examined, the more does it come out, after allowing for yearly variations, that there is a general trade charge of from 10 to 15 per cent. (freight, &c.), which is a constant in the operation.

VIII.

One of the practical points bearing on the consideration of foreign loans which it is here proposed to bring forward, is connected with the means of enforcement against foreign States in case of default.

The conditions of international law have always been affected by the existence to a greater or less degree of a number of sovereign and semi-sovereign States. Such we find in the earliest stage of their relations in the numerous Greek States and republics. During the middle ages the feudal States of France, and the numerous ecclesiastical and civil dependencies and free cities of the Holy Roman Empire, as well as the duchies and republics of Italy, played a like part. It was on the observation of these relations that doctrines of public law were formed, which were brought into system by the writers of the sixteenth and seventeenth century, and which in the last century were taught in the text-books of Grotius and Puffendorff. In England these relations were less studied, on account of the union of our kingdoms leading to greater internal simplicity.

The establishment of the American federation under the principle that each State was sovereign, prepared the way for a new series of historical incidents, and for the foundation of a school of international law producing English text-books, which not only influenced students of this country, but also the principles of international law throughout the world.

The French Revolution in its consequences again altered the frontiers of the European States. The small sovereignties were in every direction swept away, the Seven United Provinces of Holland disappeared, and the abolition of the Holy Roman Empire preserved only a few of the larger principalities of Germany. Thus what may be called the European school of international law had only to regard the operations of a limited number of States, and these greatly influenced by the proceedings of the Holy Alliance or of the five great powers. In Europe everything has long tended to the suppression of small sovereignties and nationalities, and to the creation of great powers, except so far as this has been interfered with by the promotion of revolution in Turkey from without.

In America, however, the wars of independence had created a number of Spanish-American republics, which under the favouring assistance of England and the United States were received as sovereign powers, without the smallest regard to their origin or constitution. A country with a population of Indian blood, of which a large portion was in a condition of serfdom, and has remained so, was, under the holy name of liberty, constituted a republic, and allowed to regard itself as on a par with the highest communities

of Europe and America. No distinction has been made between well conducted States like Chili and Columbia, and others like Venezuela or San Domingo. The inconveniences of this state of affairs were made apparent, even to the stage of ridicule, by the bloodthirsty despotisms of the Emperor Iturbide, of the Emperor Soulouque, of the President Rosas, and of the Dictator Francia. Of such examples many are still in existence, the constitutions being merely a theory, and the lives and liberties of the so-called citizens being at the mercy of a military despot.

In time, imitating the institutions of the United States, the republics, ever federating and ever dividing, adopted the principle of state sovereignty, which has been applied to Columbia or New Granada, to Venezuela, and to the Argentine Confederation, thereby introducing new sources of political weakness, of internal dissension, and of danger to the foreign capitalist, merchant, and investor.

It is to be observed that the application to every State indiscriminately of the whole of the rights conceded to the highest, rather rests on a theory of schoolmen than on the results of practice. It has been assumed that for purposes of contract, States, whether great or small, must be reciprocally equal. It is left out of consideration that there has always been a discrimination as to the basis of comity. There has always been a distinction between great States and small, and seldom has a congress been held but this distinction has been made known. The Romans constantly made a distinction as to barbarous nations. The relations between the Mussulman and the Christian States were not admitted by either to be on a footing of reciprocity. The most marked distinction, however, was in the different treatment apportioned by European powers to the Barbary States.

The principle of discrimination between State and State is therefore clearly admissible, and it must not be regarded as a matter of course that because the freedom of a State is recognised by the comity of nations, it is thereby indefeasibly endowed with all the privileges of those most highly constituted.

The variety of sovereign and semi-sovereign States is very little known even to the geographical student. Its scope is not limited by the Principality of Monaco, or the Republics of Andorra and San Marino in Europe.

Taking the States of North Africa, Egypt, Tripoli and Tunis, for certain purposes, are allowed to be sovereign, and for others are not recognised.

The States of the German Empire, although endowed with the name of sovereignty, must be regarded as having been divested of the substance.

The Confederate War has altered the real conditions of the constitution of the States of the American Union. They are denominated sovereign; they retain privileges under the American constitution; but these privileges have become anomalous, and even dangerous to American and foreign citizens.

If one of these States refuses to perform its obligations to a foreign citizen under contract, he is practically without redress. His own Government cannot help him, because it is not in direct diplomatic relations with the State, and the Federal Government will not intervene, as it alleges it cannot coerce a sovereign State. The same takes place in other federations. Before the Supreme Court of the United States the State cannot be held as a defendant, because it is as a sovereign State expressly privileged from process.

In this survey our own colonies must not be left out. Under the new system of colonial administration, all except the crown colonies, that is, all those possessing responsible government, are practically semi-sovereign. It is not difficult to foresee that in case of pecuniary liability, that there would be no more real remedy for creditors of the Dominion of Canada, of the federation of New Zealand, or of that of South Africa, than there is against Virginia and Louisiana.

In referring to the want of remedies for creditors now felt, it is, however, to be pointed out, that while some of the States of the American Union are protected by sovereignty against the jurisdiction of the Supreme Court of the United States, they allow the State to be sued before its own Supreme Court. In this way creditors of Virginia obtained redress against the legislature by the independent decision of the Supreme Court of Virginia. It is not, however, to be denied that such a recourse would be found very precarious in many States of the Union and of Spanish American republics, and that by votes of the whole constituency, including the non-tax-paying citizens and negroes, laws have been passed rendering it impossible for legislature or courts at any time to pay the just debts of creditors.

In following these pages of shifting history, it has to be pointed out that the remedy of the English citizen, so far as the protection of his own Foreign Secretary, is virtually effaced. The Foreign Office has had to contend with parliamentary agitation, tending to reduce the efficiency of its establishment, and with spasmodic restrictions by the doctrine of non-intervention and by epochs of national cowardice. Thus the Foreign Office was led to abandon its protection of our citizens to a very great degree, and at length to proclaim to every petty State that such was its avowed condition of impotence. There is consequently no such State, however contemptible, which is not aware of its prerogative of defiance, and

that it has only to regulate the exercise of it by its own judgment, being perfectly safe in violating the seals of an English consulate, and almost affecting the expression of injury, when called to account for flogging a consul.

At the same time the American Government, which was a rival patron in favouring the southern republics, has attained a sterner attitude, will allow no spoliation of American citizens, and has declared that it will not allow a State to plead inability to pay compensation by the dissipation of its revenues in the practice of civil war.

The difficulties of our Foreign Office in dealing with applications for protection have been very great. If desirous of resorting to necessary force, they have been subjected to the imputation that they would attempt to coerce a small State, while they would not dare to apply the same measures to a large one. There is no parity between a reclamation on a large power like the United States, at the highest pitch of development, having its credit at stake, and having a moral responsibility, and a reclamation on a small power like San Domingo, which is destitute of a stable government, or of the elementary constituency of a real body of citizens.

Under a partisan government, in subservience to parliament, a Foreign Secretary, if he possesses patriotism, consistency and fortitude, may well hesitate when he has to encounter such an or deal on the simplest measure of coercing a barbarous despot and usurper, entitled president of a republic, or an ignorant mob of dishonest and superstitious savages.

It is to be observed that efficient protection of the interests of European citizens would be obtained without expensive and disastrous wars, by judicious operations in the predatory States. The jealousy of the United States no longer exists against English action, and, indeed, it is by the co-operation, the good offices, or the good-will of the United States' minister, that an English citizen often obtains redress. The blockade of a port, the occupation of a custom house until the receipts provided an indemnity, or the arrest of a Government vessel, would, in many cases, put a stop to the proceedings of some of the offenders, and be an example to others. Venezuela has set this country at defiance for years, but the United States has lately obtained a settlement of a much larger claim.

The mercantile interests of this country are never in favour of war, but they feel sensibly the great disadvantages they are placed under in most parts of the world in contrast with the care shown for the mercantile protection of other countries.

With the nature and extent of these defaults it is not my intention at present to deal, my object being to call attention to some of the incidents for which remedial measures in one direction may be

applied. It must be distinctly understood that the question of the liability of sovereign and semi-sovereign States to municipal law will give very little relief to creditors under foreign loans, and that it is quite as much a matter of general commercial interest.

In the middle ages, where the germs of international law are to be traced, no idea existed of allowing a foreign State or a foreign citizen to get off scot free from obligations on any pretext. The system of reprisals was fully recognised. If the property of the debtor State could not be got at, then the property of any citizen coming within jurisdiction was impounded. The memory of reprisals is still preserved here by the name of the process of foreign attachment, under the court of the lord mayor of London.

Of late years, sovereign States have been allowed to obtain process as plaintiffs against native citizens or foreign residents in the municipal courts of England, France, Belgium, Holland, &c.

The municipal courts of England occasionally require, as in the case of other foreign litigants, that the State shall deposit or give security for a sum assigned by the court to protect the defendant citizen in the recovery of his costs.

This is a sufficient illustration of the right of the court in the exercise of its procedure, of the amenability of the foreign sovereign to it, and of the fact that he has no privilege in such respects, having once conformed to the procedure.

It is well to notice this fact, that should the sum assigned by the court for costs prove insufficient for the costs to which the defendant has been put when the judgment of the court has been given in his favour, he has no remedy against the sovereign State which has aggrieved him, not being allowed to sue.

In this way English merchants have made serious complaint of being aggrieved by the litigation of foreign sovereign States, permitted to sue in our courts.

The States cannot be sued as defendants. Against any such attempt they are allowed by the courts to plead their quality of sovereigns.

It is necessary at this point carefully to distinguish between the privileges of sovereign States, and the personal immunity of ambassadors, or of sovereigns visiting this country. This latter immunity exists on different grounds, but in England, besides its common law relations, it is complicated by the statutory prescriptions of the statute of Anne for the protection of ambassadors from process.

As matters stand, a State as a creditor can sue as plaintiff in Europe or the United States, but no citizen, being a creditor, can sue it as defendant. Where a suit has been instituted by a State cross claims in the same cause are in some courts allowed to be made matters of the litigation.

So far as appears, there is no right or privilege by the law of nations, that a sovereign can sue in a municipal court as a plaintiff. It is a matter of comity, and the important consideration is this, that it is subject to the municipal procedure of the country.

That is, if the king of Spain or the republic of Peru sues in a court in France or Belgium, it is under the same conditions of the code of procedure of the code Napoleon as any other litigant, and so in our High Court of Judicature, under its own rules of procedure.

This appears to give a starting-point for affording relief, whether here or in France, without the intervention of the legislature.

As the case now stands, the bondholder creditor may find the republic of Peru or of Costa Rica litigating in England or France against the contractor of a loan, but he cannot litigate with the republic which is his debtor on the same subject of action.

Many States maintain in this country a fiscal or financial agent, with an office, so that the State, which is truly carrying on business, and has a domicile, cannot nevertheless be served with process at such domicile and place of business.

What makes the hardship to the English creditor none the less is, that the contracts for foreign or external loans are by the general assent of States, and of foreign capitalists made, not in the foreign State or capital, but in London, in the English language, in English money, with a London agent of the State, with a London place of payment.

A distinction is drawn between an internal loan, like consols or French rentes, although it may be held by foreigners, and an external or foreign loan. In the former case a State raises money under its own municipal law, and with the full prerogative of imposing such taxes or making such reductions and modifications of the amount or currency as the exigency of the State may render necessary.

A foreign or external debt is one which is raised by a State under contract with foreign citizens, and the conditions of which, it is held, can only be modified by mutual consent. When Russia made default on the payment of the interest on her foreign debt in the years 1813-15, she nevertheless offered terms to her foreign creditors on the return of peace, and gave them paper bearing 5 per cent. interest. (Bernard Cohen, "Compendium of Finance," p. 257.)

Nearly every foreign or external loan is supposed to be in its essence subject to the municipal law of England.

There is nothing to prevent the English Government from intervening in claiming of the foreign debtor the fulfilment of such loan.

In practice such loans are enforced by the action of the com-

mittee of the Stock Exchange of London, or the intervention of the Council of Foreign Bondholders.

The moral action of these latter bodies would be much strengthened, if the decision of a court of municipal jurisdiction could be obtained.

To these anomalies the attention of the Council of Foreign Bondholders has long been directed, and in particular of the Right Honourable E. P. Bouverie, the chairman, who, in his address at the annual meeting of the members of the corporation in 1877, referred to the subject as being under his consideration.

If a State has no absolute right to take proceedings as a plaintiff, it is competent for the High Court of Judicature, the Supreme Court of the United States, and the courts of France, Belgium, and Holland, to require of such State, that if permitted to act as plaintiff in one action, it shall, as a condition of admission to the court, accept process likewise.

In the first instance, very few States would accept such a condition, but as such an arrangement would give an opening for the introduction of stipulations in loan and mercantile contracts before long, many States would have complied, and in the end few would be able to hold out.

With regard to the service of process, it has always been assumed that the ambassador is the person to be served with process, and as the ambassador is protected against process, effective action is impeded.

In some cases there is no ambassador or diplomatic representative. In all cases, however, there is a consul, who is the commercial representative, and in some instances there is a fiscal agent, who is the proper representative in loan transactions. Process should therefore be directed to be served on the consul or fiscal agent, at the consulate or at the fiscal agency.

In such arrangements of procedure no such stretch is made as might be imagined. The inconveniences of the existing state of affairs demand a remedy, and such is sometimes found. If a State enters into a contract here for the building of a ship, for engines, or for ordnance, it is a condition that the State shall name some mercantile house in London which shall engage to perform the obligations of the Government. Therefore States do come under such contract, and under jurisdiction in such way, and the arrangement proposed would offer further facilities to Governments in carrying out contracts and purchases.

In the course of the session of 1876, a proceeding was devised by Mr. John Morris, of Messrs. Ashurst and Morris, which points to a practical mode of dealing with one of the grievances of creditors.

It was proposed by Mr. Morris, as a means of relieving the

bondholders of the 1854 and 1871 Turkish loans, who were deprived of half of their dividends by a formality not matter of contract. As a formality of the Bank of England, when the account of the remittances of the tribute of Egypt was opened, some person was required, as it is termed, to "operate" on the account. The Turkish ambassador was named by chance, and at length refused to give this authority, so that the bondholders might receive their money. Mr. Morris therefore drew up the Bill which follows, but which was not proceeded with in Parliament.

"A Bill for facilitating the administration by the supreme court of judicature of funds and property hypothecated as security for foreign loans.

"Whereas difficulties have arisen in procuring the administration of funds and property within the jurisdiction of the supreme court of judicature in England, charged with or hypothecated by foreign sovereigns and States as security for the payment of their obligations by reason of it having been considered that no foreign sovereign or State can be served with any writ or other process, or be subjected to the jurisdiction of the said court.

"And whereas it is desirable that facilities should be given, enabling the said court to decide questions arising as to the rights of all persons having or claiming any interest in such funds and property, and to administer the same.

"May it therefore please your Majesty, that it may be enacted, and be it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, by the authority of the same, as follows:—

"In any action commenced after the passing of this Act in the supreme court of judicature in England, relative to any fund or property within the jurisdiction of the court, of, or belonging to any foreign sovereign or State, or in, to or upon which any foreign sovereign or State may have or claim, or may be considered to have any interest, or right, and which has been specially hypothecated, charged or assigned, as security for any loan to, or any bonds or obligations of such foreign sovereign or State, or for the hypothecation, charging, or assignment of which for any such purpose, any agreement has been entered into by such foreign sovereign or State, either directly or through any agent, in case the foreign sovereign or State, interested or claimed, or considered to be interested in the fund or other property to which the action relates, has not been served with the writ, or having been served, does not appear, the action may proceed as if such foreign sovereign or State had appeared, and submitted to the jurisdiction of the court.

"Provided that the court or a judge may at any stage of the proceedings, and from time to time, either upon the application of the plaintiff in such action, or without such application, direct such notice of the proceedings as he may deem fit to be given to any foreign sovereign or State made a defendant therein, either through his or their representative in England or otherwise."

IX.

A matter of interest is the liability under international law of the portions of a divided State for its debt towards home and foreign creditors.

The cases have been well brought together in a letter of Mr. H. Guedalla.

"The conqueror who takes a town or province from his enemy cannot justly acquire over it any other rights than such as belonged to the sovereign against whom he took up arms." — Vattel, p. 387.

"The property belonging to the Government of the vanquished State passes

to the victorious State, which also takes the place of the former sovereign in respect of the eminent domain. In other respects, private rights are unaffected by conquest.' —WHEATON, vol. ii, p. 82.

"As to such rights (of neutrals) VATTTEL says (p. 322):—

" 'It is not the place where a thing is which determines the nature of that thing, but the character of the person to whom it belongs—*things belonging to neutral persons which happen to be in an enemy's country, or on board an enemy's ships*, are to be distinguished from those which belong to the enemy.'

"Again, the money lent was a deposit confided to the public faith.

" 'This deposit being found in our hands only on account of that confidence which the proprietor has reposed in our good faith, ought to be respected even in open war.'

" 'Such is the usage in France, in England, and elsewhere in respect to money placed by foreigners in the public funds.'"—WHEATON, vol. ii, p. 17, quoting Vattel.

As between belligerents, Russia during the Crimean War honourably fulfilled this obligation in the regular payment of the dividends due on her foreign debt. *A fortiori* would the obligation attach as between belligerents and neutrals.

"The debt due to such neutrals may be likened to neutral goods under the enemy's flag, which by the Declaration of Paris in 1866 are declared to be exempt from confiscation.

"Or, applying the principles of law and justice in the ordinary transactions of civilised life, the foreign creditor may be considered as standing in the position of a mortgagee whose claim must be satisfied before the mortgagor or his assigns can make valid title to the estate charged with the debt, and such creditor would have full right to refuse to accept any lessened part of or substitute for his actual security.

"No change of proprietorship of the territories pledged for the payment of the debt could justly, or in accordance with international usage, impair or even vary the security without the consent of the bondholder, direct or indirect.

"And it may even be urged in the present case that the bondholders ought to have priority of claim over any fresh debt, be this in the form of a war indemnity or of any other charge posterior to the creation of the original one."

"Should, then, any cession of Turkish territory be proposed, it will be the duty of the Governments of the various countries whose respective subjects are interested in this question, to protect their rights and secure them from loss, by ensuring a just and proper provision for them in the treaty of peace which, it may now be expected, will be made, or in such other manner as will be equitable.

"Such protection may well form one of the subjects for deliberation and adjudication by the European congress which must be called together to settle definitely the Eastern Question.

"Many precedents enforcing the principle that debts attaching to countries are to be respected—that on alienation such debts were adopted by the successive proprietors, and that in cases of severance such debts were duly apportioned, may be found in many treaties of the present century, and the following (*inter alia*) may be adduced:—

"1st. By Article 8 of the Treaty of Luneville, in 1801, it was determined that the new possessors of ceded countries (including the territories on the left bank of the Rhine) should be charged with the debts hypothecated thereon. On the fall of Napoleon it was provided by Article 21 of the Treaty of Paris, in 1814, that the debts specially hypothecated in their origin on the countries which ceased to belong to France, or contracted for their internal administration, should remain chargeable on such countries. And in pursuance of this stipulation, it was enacted by Article 25 of the Treaty of Vienna of 1815, that the king of Prussia should, on his acquisition of the said countries on the left bank of the Rhine, take upon himself all the charges and all the stipulated engagements with respect to those countries detached from France by the above-named Treaty of Paris.

"2nd. On the renunciation by the Grand Duke of Tuscany of that duchy, the debts duly hypothecated on it were passed over to its new possessor the duke of Parma (Treaty of Luneville, Article 5). On the restoration of the Grand Duke of Tuscany to that duchy, it was (in pursuance of Article 21 of the Treaty of Paris) enacted by Article 100 of the Treaty of Vienna, that the Grand Duke should hold the grand duchy in such manner as he possessed it previous to the Treaty of Luneville.

"3rd. On the separation of Belgium from Holland, a division was made of the public debt of the kingdom of the Netherlands, and a part of it was, by Article 13 of the treaty of 1839, transferred from the debit of the great book of Amsterdam or from the debit of the general treasury of the king of the Netherlands, to the debit on the great book of Belgium.

"4th. On the separation of Texas from Mexico, the former republic, by convention of 14th November, 1840, took upon itself a portion of the capital of the foreign debt contracted previously by the Mexican Government.

"5th. On the separation of the Ionian Isles from Great Britain, Greece undertook the public debt and other engagements attached thereto (treaty of March, 1860.)

"6th. On the acquisition by Italy of parts of the papal territories, a repartition was made in 1866-68, whereby a proportionate part of the pontifical debt was transferred to the great book of Italy, in consideration for the annexation to Italy of the provinces of Romagna, the Marches, Ombria, Benevent, &c.

"7th. On the cession of Lombardy to Italy, the latter undertook the charge of portions of the Monte-Lombardo-Veneto debt and of the national loan of 1854 (Treaty of Zurich, 10th November, 1859, Article 7, &c.; convention of 9th September, 1860.)

"8th. On the cession of Venice, and the union of the Lombardo-Venetian kingdom to Italy, the latter took upon itself the debts charged on the ceded territories (Treaty of Prague of 23rd August, and treaty of 3rd October, 1866).

"9th. On the annexation of Savoy and Nice to France, the latter became charged with a portion of the Sardinian public debt (treaty of 24th March, 1860, Article 4, and convention of 23rd August, 1860, Article 1).

"10th. On the severance of the duchies of Schleswick-Holstein and Lauenburg from Denmark, the public debt of the latter was apportioned, and part of it was charged on the duchies, and was guaranteed by Austria and Prussia (treaty of 30th October, 1864, Articles 8—11)."

To these cases must be added that of Virginia and Western Virginia, created during the Confederate War, but of which the detailed apportionment is not complete.

Under the empire of Napoleon the First, the principle was acknowledged, and an amount inscribed on the great book of France. This appears to have been (Bernard Cohen, "Compendium of Finance") for

	Yearly.
	£
Belgium	160,000
Left bank of Rhine	16,000
Piedmont	43,600
Liguria	14,000
Parma and Placentia	2,500
Sundries	7,000

These were large amounts for that period. An interesting case is that of the debt of the Grand Duchy of Warsaw. In 1811 it

passed into the possession of the King of Saxony, who raised a loan at Paris on the special hypothecation of the State salt mines of Wolisla. The Grand Duchy in 1814 passed into the possession of Russia. This transaction is not provided for directly by the treaties of 1814 and 1815, but was provided for by two additional articles, which appointed commissioners for the settlement of all such claims.

In the case of the claim of the German and English bondholders of the Roumanian railway debentures, which were repudiated by the Government of Roumania, Prince Bismarck expressed the opinion that the Government of Roumania ought not to be allowed to be judge in its own cause, and his support was given to a proposition that the subject should be referred to a joint committee of the protecting Governments, in which Roumania and the bondholders should each have a representative.

As the German bondholders gave way to the threats of the Roumanian Government, this solution was never reached, or it would have been a great step.

DISCUSSION *on* MR. HYDE CLARKE'S PAPER.

MR. GUEDELLA thought that the impression produced by the reading of Mr. Hyde Clarke's paper must be a very painful one, because it showed the dark side of the question. The greater part of the foreign loans referred to were made to South America; and some very fine countries, such as Turkey and Egypt, were in part ruined by the very outrageous rates of interest charged, these being something like 12 and 14 per cent. In fact, from the outset collapse was a perfect certainty. Countries like England and France could afford to bear this rate of interest, but the other countries he referred to could only live by borrowing, and must again borrow to pay, and he could not but think that they were more sinned against than sinning. If these countries had been charged a fair rate of interest, and if the loans had been properly applied to the development of the country, they would have been valuable outlets for trade and commerce. What had been the consequence? In the first place the loans were at 12 and 14 per cent., and the interest on the floating debts of Turkey and Egypt had been raised for a number of years at 25 and 30 per cent., and that of a fine country like Spain at 20 per cent. It was only now, in fact, that the system was exhausted. It was not confined to this country alone, but to other foreign countries. He did not think, however, that there had been a very great loss, because although some of the smaller investors had been pinched, some of the loan contractors had made millions. This money had not left the country; but in the case of those who received high rates of interest, they had expended it in several luxuries, such as houses at high rents in London, and residences at the sea-side which were scarcely obtainable four years ago. He could enlarge on the subject, but seeing several members present who no doubt wished to speak, he would refrain from doing so.

MR. NEWMARCH, F.R.S., spoke at some length. He pointed out that the only real defence against bad investments in foreign funds was for the lenders themselves to exercise care and common sense. He awaited with much interest the report of the Royal Commission on the Stock Exchange.

MR. L. L. COHEN thought that that portion of the statistics in the paper which was based on the returns of the income tax was absolutely fallacious, for the reason that many of the dividends on the loans introduced into this country during late years were payable in London as well as abroad; the consequence being that it was merely a question of exchange at the time, where the holder elected to cash his dividends. If the lender received the dividends abroad, in returning his income to the Government, he would not distinguish the particular stock from which his income was derived, but would merely lump it together; therefore any subdivision based on

the income tax returns was entirely illusory, and being so, he would suggest that when the paper was published it should be left out, because no one knew better than the banker that such a thing was only misleading. Dividends were also sent here from abroad, and sometimes foreigners, rather than take the trouble to swear affidavits, paid the income tax in this country. This, on the other hand, would give an exaggerated idea of the English holdings of foreign securities. As to the amount of investments in foreign stocks within the last few years, they might be put at 400 million or 600 million pounds, or any other figure, but all that was a pure fancy. On certain days there were from 2 million to 3 million pounds of stocks going from one city to another—from England to Paris and from Paris to England; so that it was impossible to say at the end of the year how many millions of stock had changed hands. There were therefore no means of estimating the investments in foreign stock during the last four or five years or at any time whatever. The amount quoted on the Exchange could be ascertained, and in the foreign list it recently came to 2,200 million pounds. But this was no test of the holdings, for of the 5 per cent. debt of France there was 240 million pounds, of which probably not 5 million pounds were held in this country; therefore as regards the holdings in this country, the figures were entirely fictitious. It had been said that foreign bonds were made instruments of gambling, but it was difficult to say what was meant by a thing being of itself an instrument of gambling. The reason why a foreign bond was of an easily negotiable value, and had a recognised status in the world as a convenient system of exchange, was owing to the modern system of telegraphing, and the close connection between one place and another. He was in the business himself, and he did not know of any specific transaction in any foreign or continental security—whether it was a transaction resulting from speculation or what was called a *bond-fide* bargain. There was nothing more clear than that a distinction could never be made between speculation and absolute business in any trade whatsoever, and to attempt to curb the range of speculation would naturally land them in difficulties which their predecessors got out of when they abolished the old laws of regrating and forestalling. The only safeguards for prudence were those that Mr. Newmarch had recommended, and the press he considered the principal one. Taking the case of Honduras, which had about 100,000 inhabitants, he was astonished that there was nobody at the time of the loan who, through the press, showed what the condition of that country really was. But such a state of things was not likely again to occur. Considering the present freedom of the press in this country, it was not likely it would be hushed into silence, as in former years. The function of the Stock Exchange was that of a judge. They were bound to judge a case by the documents before them, and they could not travel behind these, nor consider any circumstances but those which were pertinent to the points raised, just as every tribunal had to take cognizance only of the facts pleaded and proved.

Mr. McKEWAN (General Manager of the London and County

Bank) said he agreed with Mr. Newmarch that dealing in foreign loans was as legitimate a mode of business as dealing in any other commodity. The real evil had been the pressing upon the public spurious articles as if they were genuine. He also agreed that people should take care of themselves when parting with their money; but the small investors in this country had not an opportunity of considering all the facts connected with a loan, and were entitled to every sympathy. He was, however, of opinion that on many investors or rather speculators, sympathy was altogether thrown away. The question was whether there was any possible way by which these spurious foreign loans could be kept out of the market. He thought there was enough evidence given before the Foreign Loans Committee to show that the Stock Exchange was not, as was claimed for it, altogether free from blame. Reference has been made to the Honduras Loan; now with respect to the issue of the first loan, it was perfectly certain that out of the whole subscription, amounting to 500,000*l.* or 600,000*l.* for that loan, which included many leading members of the Stock Exchange for large sums, there was not more than 50,000*l.* or 60,000*l.* taken by the public, the other allotments having all been sold, and there was surely a power on the Stock Exchange to check this. He quite agreed with Mr. Newmarch, that the Government could not be made the collector of foreign debts, nor could a foreign Government be made defendants in one of our courts of law, because, even if a judgment were obtained against them, it was not easy to see how it was to be enforced. This was a difficulty which would always occur to a judge.

Mr. GIFFEN said they must all thank Mr. Clarke for his paper, which contained a great amount of information, and was better suited for reading and reference than for hasty discussion. There was one incidental question which had been raised which he wished to remark upon. Mr. Cohen seemed to think that the mischief done by "foreign loans" during the last few years would have been a great deal less if the press had done its duty better, and he looked forward to the press doing that duty much better in the future. But perhaps Mr. Cohen forgot a great deal of what the press really did during the issue of these foreign loans. He (Mr. Giffen) was connected with the press during a great part of that time, and he could say that it did service in warning the public against such investments; but the infatuation of the public at the time was so strong, that he did not think the strong attacks on such loans deterred many people from investing in them. The writing in some quarters was looked upon by many persons as being the proper thing to be said by respectable journals, but as very antiquated. When people were led to believe they could make 20 per cent., the warnings of the press were of no effect. It must always be remembered that if there was any bad business on foot, it would imitate some good business that had preceded it. It appeared from Mr. Hyde Clarke's paper that there had been a vast amount of good business connected with foreign loans, and many people having made money by them were more liable to be deceived

by the inferior article. It must not be expected that any amount of writing in the press could prevent a great deal of business being done in false and fictitious securities, which sometimes imitated good securities. In reference to the stigma which Mr. Newmarch desired to fix upon the United States, he thought there was this difficulty, that it would be found that the Government of the United States had never issued a loan in the London or in any of the European markets at all. The bonds had been issued in the United States, and the people who bought bonds in that way must be subject to the contingencies of United States' legislation, and if the United States did not legislate beyond the usual limits of Governments in such matters, there was no blame to be attached to them for what they had done. It seemed to him rather a strong thing that, because the Silver Bill had been passed, the stigma of repudiation should be fixed upon the United States.

The PRESIDENT said he was sure he was expressing the opinion of everybody present, when he said the paper was a most interesting and valuable one; in some respects he thought it might even have been fuller than it was. He agreed with Mr. Cohen that the returns given in it on the authority of the Inland Revenue Department, with regard to the investments of the people of this country in foreign loans were not to be relied upon. He felt satisfied that it did not by any means represent the total of foreign investments, and he thought Mr. Hyde Clarke would do well to cut that part out of the paper. It would be extremely interesting to know the real investments of Englishmen in foreign funds and investments; but he thought it was impossible to arrive at an accurate estimate as to what these were. One interesting thing would be to know to what extent the funds of a country like France, which were to a great extent borrowed from other countries in a time of national difficulty, gradually filtered back to the country itself. He believed that a large proportion of the great French loan which was raised during the Franco-Prussian war in foreign countries, especially in Holland, had filtered back to France, and was now in the hands of Frenchmen. Adverting to another point, he would say that the paper was rather a melancholy one, because it showed how great the losses of the English investors had been, and how foolish they had been in investing in all kinds of worthless security. The two great loans which had been made in recent years, and which had been most profitable to investors, had been entirely neglected by the English public. He referred to the great French loan and the American loan. He thought he was right in saying that a comparatively small amount of these two loans had been raised in England, while loans such as the Confederate loan and the Honduras loan had been eagerly taken up. He agreed with what Mr. Giffen had said with reference to the United States loan. He thought that the United States were hardly open to the observations made by Mr. Newmarch. They had passed the Silver Bill—no doubt an extremely unwise one, but he did not think it should be described as absolutely fraudulent. If Mr. Newmarch looked at the contracts made by the United States Government, he

would find that there was no positive obligation to pay their interest in gold. At the same time, he (the President) thought that their action in passing the law of adopting the silver standard as well as the gold one was extremely unwise, and he would not for a moment justify it; but still it was not open to the charge of breach of contract. As to the general tendency of Mr. Hyde Clarke's paper, namely, that part in which he advocated the action of the Government in regard to the recovery of foreign loans, he entirely disagreed with him. He could see no folly so great as the Government of this country taking such a part. It was most important to maintain the principle that investors must take care of themselves, and must not look for the aid of Government in recovering their money. There was one remark made by Mr. Guedalla to which he would take exception, namely, that Turkey had been ruined by borrowing. On the contrary, he was of opinion that Turkey had rather gained than lost. He thought he was right in stating that from the time the first loan was raised by Turkey in England and Europe, not one farthing in the shape of interest had been remitted for the payment of interest; fresh loans had been continually raised, and the latest investors had paid the interest of the former investors. Turkey had derived benefit, because she had built a certain number of iron-clad vessels, and filled her arsenals with equipment out of the earlier loans. It could scarcely be said that she had lost by repudiation. It was her unfortunate creditors who had been ruined, though possibly if she had not borrowed so much she might have had something of credit to fall back upon during her great emergency. The paper showed how extremely imprudent it was to lend to countries like Turkey and Egypt, who were continuously borrowing in the money market. It seemed that the inevitable result would be repudiation; and he could only hope that those who read the paper would become more experienced in investments than they had hitherto been. He thought that the main security against the fraudulent issue of loans of the kind referred to by Mr. Clarke, was the publicity given to them by the press, and possibly something might be done to enforce to a greater extent the criminal law. It was also possible that the report of the committee which was inquiring into the nature and constitution of the Stock Exchange might suggest a further remedy; but the main remedy for all these things was publicity; with the spread of knowledge investors would not be so reckless in their dealings, and with publicity impecunious States would find greater difficulty in imposing upon credulous investors.

Mr. HYDE CLARKE, in reply, said that his object had been to show that accuracy was impossible; but it would be found, on a perusal of the paper, that he had brought forward some material facts which, on the subsequent consideration of the subject, would afford the bases for obtaining fuller information. There were several remarks made by the President which he would like to have answered if time had permitted. He believed that the people of this country had made considerable profit by their transactions in the United States loans during the war. He thought that the

remarks of Mr. Newmarch with regard to the United States should be accepted with a considerable degree of caution, because the United States loans, as would be found explained in the paper, were all internal loans, under the jurisdiction of the country in which they were issued, and it was as competent for the legislature of the United States to deal with the money affairs of the country, as it was for the legislature of this country to pay the interest on consols in bank notes or sovereigns. With regard to the question of Turkey, it would be found that in the beginning she met her engagements, and that a considerable part of the Turkish resources was applied, not strictly to the payment of the creditors, but to the payment of the manipulators of these loans; consequently there was a very great burden on the finances of Turkey, without advantage to the Government or its creditors. The remark made with regard to the intervention of the Government would, he thought, be found very much in accordance with what he had laid down in the paper. At the same time he had suggested a mode by which the Government might do a little more than it now did, and might be able better to accord with the professions it occasionally made to deputations. Mr. Cohen's explanation, although it touched the question to a certain extent, did not touch in another part, which was, that those persons who sold their coupons were very apt to forget to make any returns to the Government at all. These subjects had been under the consideration of the inland revenue, and it was very desirable these frauds should be checked. With regard to the fraudulent loans, he thought that if greater supervision had been exercised, more might have been done; but he might claim the merit in the case of the Honduras Loan and the Ship Railway Loan, that the action had been such that it was withdrawn in a few days, and he thought that the committee of the Stock Exchange might in several cases have exercised a judicious action. The remarks of Mr. Newmarch were in some cases a *reductio ad absurdum*, and not strictly applicable. Investors were in too many cases deceived by the names of apparently respectable houses, and by the faith which was naturally given to the representations made by them.



CATALOGUE OF COMMERCIAL AND OTHER WORKS

PUBLISHED AND SOLD BY

EFFINGHAM WILSON,

Publisher, Printer, Bookseller, Binder, Engraver, and Stationer,

11, ROYAL EXCHANGE, LONDON.

TO WHICH IS ADDED A LIST OF

VALUABLE BOOKS OF REFERENCE essential to **COMMERCIAL ESTABLISHMENTS** and **PUBLIC COMPANIES.**

GUIDE BOOKS for **TRAVELLERS, &c., &c.**

In addition to the Works enumerated in this Catalogue, **THE BOOKS OF ALL OTHER PUBLISHERS** may be had at this Establishment immediately on their Publication.



Tate's Modern Cambist.

A MANUAL OF FOREIGN EXCHANGES.

The Modern Cambist: forming a Manual of Foreign Exchanges in the various operations of Bills of Exchange and Bullion, according to the practice of all Trading Nations; with Tables of Foreign Weights and Measures, and their Equivalents in English and French.

"A work of great excellence. The care which has rendered this a standard work is still exercised, to cause it to keep pace, from time to time, with the changes in the monetary system of foreign nations."—*The Times*.

"Constitutes a work which deserves the high reputation it has justly acquired, both here and on the Continent, as a 'standard authority' with the mercantile world."—*Daily News*.

Sixteenth Edition, Enlarged and Rewritten, 1874. Price 12s.

March, 1878.

COMMERCIAL AND OTHER WORKS.

Tate's Counting-House Guide to the Higher Branches of Commercial Calculations,

Exhibiting the methods employed by Merchants, Bankers, and Brokers, for Valuations of Merchandise; Mental Per-Centages, Interest Accounts in Accounts-Current, Public Funds, Marine Insurances; Standarding of Gold and Silver; Arbitrations of Exchange in Bills, Bullion, and Merchandise; and actual pro-forma statements of British and Foreign Invoices and Account Sales. By WILLIAM TATE.

"This work contains a great number of examples of the various species of calculations which are used in mercantile establishments, and merits the perusal of even those who are versed in these studies. His methods of stating the necessary operations will be found simple and easy of comprehension."—*The Times*.

"Mr. Tate has spared no pains to furnish himself with the best practical data. The Royal Mint, the Bank of England, Lloyd's, the Stock Exchange, as well as the leading Mercantile Establishments, have been had recourse to. The work may be safely referred to, as a standard authority on the various matters treated upon."—*Morning Post*.

Ninth Edition. Price 7s. 6d., cloth.

Dedicated, by special permission, to the Committee of the Stock Exchange.

Fenn's Compendium of the English and Foreign Funds, Debts and Revenues of all Nations;

Together with Statistics relating to STATE FINANCE AND LIABILITIES, IMPORTS, EXPORTS, POPULATION, AREA, RAILWAY GUARANTEES, and all descriptions of GOVERNMENT SECURITIES HELD AND DEALT IN BY INVESTORS AT HOME AND ABROAD; THE LAWS AND REGULATIONS OF THE STOCK EXCHANGE, &c. The whole of which are brought down to the latest period, so as to render the work alike useful to the CAPITALIST, the BANKER, the MERCHANT, or the PRIVATE INDIVIDUAL.

The Twelfth Edition, rewritten, with an Appendix bringing the work down to February, 1876. By ROBERT LUCAS NASH. Price 25s., cloth.

The following is a list of the several States, the debts, revenues, and commerce of which are comprised in this work, in which all the foreign moneys are reduced into British currency:

Argentine Confederated.	Chili	Granada (New)	Netherlands	Saxony
Australasia	Colombia	Greece	Paraguay	Spain
Austria	Cuba	Guatemala	Peru	Sweden
Baden	Danubian Principalities	Hamburg	Portugal	Switzerland
Bavaria	Denmark	Holland	Prussia	Turkey
Belgium	Ecuador	Honduras	Rica	Uruguay
Bolivia	England	Hungary	Rostra	U.S. of America
Brazil	France	India	Roumania	Venezuela
Buenos Ayres	Germany	Italy	Russia	West Indies
Canada		Mexico	Sardinia	Wurtemberg

"This volume contains a variety of well-arranged information, indispensable to every capitalist, banker, merchant, trader, and agriculturist."—*Morning Herald*.

"So much useful matter in any one volume is seldom to be met with."—*The Times*.

Gumersall's Tables of Interest, &c.

Interest and Discount Tables, computed at $2\frac{1}{2}$, 3, $3\frac{1}{2}$, 4, $4\frac{1}{2}$, and 5 per cent., from 1 to 365 days, and from £1 to £20,000; so that the Interest or Discount on any sum, for any number of days, at any of the above rates, may be obtained by the inspection of one page only. Each Rate occupies eighty pages; the last five of which are devoted to the same number of pounds from 1 to 11 months, and from 1 to 10 years. They are also accompanied with Tables of Time and Brokerage, being altogether a vast improvement on Thompson and others. By T. B. GUMERSALL, Accountant, London.

"This work is pre-eminently distinguished from all others on the same subject by facility of reference, distinctness of type, and accuracy of calculation."—*Banker's Circular*.

Fourteenth Edition, in 1 vol., 8vo (pp. 500), price 10s. 6d., cloth, or strongly bound in calf, with the Rates per Cent. cut in at the foredge, price 16s. 6d.

WILSON'S LEGAL HANDY BOOKS.

By JAMES WALTER SMITH, Esq., LL.D., of the Inner Temple; Barrister-at-Law.
ONE SHILLING EACH.

[The Law of]

1. Bills, Cheques, Notes, and I O U's.
 2. Banking; its Customs and Practice.
 3. Master and Servant.
 4. Private Trading Partnership.
 5. Joint-Stock Companies.
 6. Public Meetings.
 7. Trustees; their Duties and Liabilities.
(By R. DENNY URLIN, Esq., of the Middle Temple, Barrister-at-Law.)
 8. Trade Marks. New Law.
-
9. Shipping. 2s.
 10. Husband and Wife, Marriage and Divorce, Parent and Child. 2s. 6d.

"Dr. Smith has rendered important service to society by the preparation of these concise, clear, and cheap expositions of the law."—*Morning Post*.

Jackson's Book-keeping.

A New Check-Journal; combining the advantages of the Day-Book, Journal, and Cash-Book; forming a complete System of Book-keeping by Double Entry; with copious illustrations of Interest Accounts, and Joint Adventures; and a new method of Book-keeping, or Double Entry by Single. By GEORGE JACKSON, Accountant.

"We can conscientiously add our meed of approval to that of the many who have already preceded us in the same task, and strongly recommend it to general adoption."—*Athenæum*.

Fourteenth Edition, with the most effectual means of preventing Fraud, Error, and Embezzlement, in Cash Transactions, and in the Receipt and Delivery of Goods, &c. Price 5s., cloth.

Robinson's Share and Stock Tables;

Comprising a set of Tables for Calculating the Cost of any number of Shares, at any price from 1-16th of a pound sterling, or 1s. 3d. per share, to £310 per share in value; and from 1 to 500 shares, or from £100 to £50,000 stock.

"These excellent and elaborate tables will be found exceedingly useful to bankers, public companies, stockbrokers, and all those who have any dealings in shares, bonds, or stocks of any and every description."—*Daily News*.

Sixth Edition, price 5s., cloth.

Burgon's Life and Times of Sir Thomas Gresham,

Including notices of many of his contemporaries. By JOHN WM. BURGON, Esq. Offered at the *reduced price* of 10s. In two handsome large octavo volumes, embellished with a fine Portrait, and twenty-nine other Engravings, *elegantly bound in cloth*. Published at £1 10s.

Hoare's Mensuration for the Million;

Or, the Decimal System and its applications to the Daily Employments of the Artisan and Mechanic. By CHARLES HOARE.

"This is a painstaking exposition of the many advantages derivable from the use of decimals; we therefore welcome it with all the cordiality due to those who simplify the process of calculation."—*Practical Mechanic*.

Tenth Edition. Price 1s.

Benedict's (A) Word to My Wife:

Practical Hints in Cookery and Comfort. By A BENEDICT.

Fifth Thousand. Price 6d.

Doubleday's Financial and Monetary History.

A Financial, Monetary, and Statistical HISTORY OF ENGLAND, from the Revolution of 1688 to the present time; derived principally from Official Documents. By THOMAS DOUBLEDAY, Author of 'The True Law of Population,' &c., &c.

"A work of absorbing interest and uncommon research. We have tested it minutely, and believe it strictly true, as it is unquestionably clear in its statements."—*Blackwood's Edinburgh Magazine*.

In 1 vol., 8vo. Price £2 2s., cloth. Very scarce.

Emson's Comparative Table of French and English Measure;

Showing at one view the length in Yards from one Metre to one thousand Metres. On a card, 1s.

Lomas's Tender Toe:

Essays on Gout. By WILLIAM LOMAS, M.D., M.R.C.P. Price 2s.

The Life Assurer's Handbook and Key to Life Assurance.

Articles on Life Assurance Companies, republished from Articles expressly written for 'The Bullionist.' Second Series. Price 7s. 6d.

Financial Register (The) and Stock Exchange Manual,

Showing Capital, Dividends, and Prices of the Public Funds, Colonial and Foreign Debts, of Banking, Finance, Insurance, Mining, Railway, Shipping, Telegraph, Water, and Gas, and other British and Foreign Joint Stock Companies. Published Annually. Price 25s.

Crump's Exchange, Yield, and Share Tables,

Calculated especially to meet the requirements of the new system of Currency in Germany. By ARTHUR CRUMP. Second Edition. Price 10s.

Danvers on Indian Railways; their Past History, Present Condition, and Future Prospects.

By JULAND DANVERS, Esq., Government Director of the Indian Railway Companies. Second Edition. Price 2s.

Fox's One Hundred Golden Rules (or Axioms) of Account Keeping.

By AN ACCOUNTANT. Fourth Edition. Price 6d., sewed.

Fox's One Hundred Debtor and Creditor Maxims of Account Keeping.

Price 6d., sewed.

Fox's Laws of Book-keeping.

Part I. Single Entry. By an ACCOUNTANT. Price 6d.

Lewis's Tables for finding the Number of Days,

From one day to any other day in the same or the following year. By WILLIAM LEWIS. Price 12s. 6d.

Ellis's Rationale of Market Fluctuations.

By ARTHUR ELLIS. Second Edition. Price 7s. 6d.

Royle's Laws relating to English and Foreign Funds, Shares and Securities. The Stock Exchange, its Usages, and the Rights of Vendors and Purchasers.

With 400 References to Acts of Parliament and decided cases, and an Analytical Index. By WILLIAM ROYLE, Solicitor. Price 6s.

Walton's Complete Calculator and Universal Ready Reckoner,

For all numbers from 1 to 80,000, at any rate or price, from One Farthing to Twenty Shillings. 8vo. Price £3 3s., cloth. Very Scarce.

Booth's Tables of Simple Interest,

On a New Plan of Arrangement; by which the Interest of any number of Pounds, from One to a Thousand, for any number of Days not exceeding a Year, will be found at one view, without the trouble or risk of additions, at any rate per cent. 4to. Price £5 5s. Very Scarce.

Ferguson's Buyers' and Sellers' Guide ; or, Profit on Return.

Showing on one view Net Cost and Return Prices, with a Table of Discount. By ANDREW FERGUSON, Author of 'Tables of Profit, Discount, Commission, and Brokerage.'

Net Profit on Returns.—Price 1s., sewed.

Pulbrook's Ballot Act, 1872,

With Analytical References, and Copious Index. Pocket Edition. By ANTHONY PULBROOK, Solicitor. Limp cloth, 126 pp., with 1500 References. Price 2s.

Pulbrook's Treatise on Companies limited by Guarantee ;

Showing their Applicability to Mining and other Commercial purposes. By ANTHONY PULBROOK, Solicitor. Price 2s. 6d., cloth.

Pulbrook's Companies' Act, 1862-7 ; Stannaries' Act, 1869 ; Life Assurance Companies' Act, 1870, &c.,

With Analytical References, a very copious Index, and the Rules in Chancery. Fourth Edition. By ANTHONY PULBROOK, Solicitor. Price 6s., cloth.

"Likely to have an extensive circulation."—*Standard*.

"Best edition published."—*Mining Journal*.

Russia's Work in Turkey :

A Revelation. From the French of 'Les Responsabilités' of G. Giacometti. Translated by EDGAR WHITAKER. Price 3s.

Vincent's Law of Criticism and Libel.

A Handbook for Journalists, Authors, and the Libelled. By C. HOWARD VINCENT. Price 2s. 6d.

Wilson's Shilling Diary.

"The cheapest and best diary ever issued to the public."—*Morning Advertiser*.

Published Annually, in cloth. Interleaved, with ruled paper. Price 1s. 6d., cloth.

Rutter's Exchange Tables between England, India, and China.

With new Intermediate Rates of thirty seconds of a Penny per Rupee, sixteenths of a Penny per Dollar, and one quarter of a Rupee per Hundred Dollars; also New and Enlarged Tables of Premium and Discount on Dollars, of Bullion, and of indirect Exchanges between England, India, and China. By HENRY RUTTER, late Agent of the Commercial Bank of India, Hong Kong.

New edition. Price £1 10s., cloth.

Rutter's General Interest Tables

For Dollars, Francs, Milreis, &c., adapted to both the English and Indian Currency, at Rates varying from 1 to 12 per cent., on the Decimal System. By HENRY RUTTER. Price 10s. 6d.

Rutter's Metrical System of Weights and Measures Tables

Compared with the British Standard Weights and Measures in a complete Set of Comparative Tables; also, Tables of Equivalent Prices under the Two Systems, and of Chinese and Indian Weights compared with Metric Weights, &c. By HENRY RUTTER. Price 4s., cloth.

Rutter's Silk and Tea Tables.

Price 10s., cloth.

Maertens' Silk Tables,

Showing the cost of Silk per pound, avoirdupois and kilo, as purchased in *Japan* and laid down in London and Lyons. Price 30s.

Maertens' Silk Tables,

Showing the cost of Silk per pound, avoirdupois and kilo, as purchased at *Shanghai* and laid down in London and Lyons. Second Edition. Price 30s.

Wilson's Importance of Punctuality.

On Sheet. Price 6d.

Ward's Safe Guide to Investment.

A TREATISE on INVESTMENTS; being a Popular Exposition of the Advantages and Disadvantages of each kind of Investment, and of the liability to Depreciation and Loss. By ROBERT ARTHUR WARD, Solicitor, Maidenhead, Berkshire.

Fourth Edition, with Additions. Price 2s. 6d., cloth.

Goschen's (the Right Hon. Geo. J., M.P.) Theory of the Foreign Exchanges.

Ninth Edition. One Volume, 8vo. Price 6s.

Goschen's (the Right Hon. Geo. J., M.P.) Address on the Cultivation of the Imagination.

The Cultivation of the Imagination : an Address delivered by the Right Hon. GEO. J. GOSCHEN, M.P., at the Liverpool Institute, Liverpool, on the 29th November, 1877. Price 1s.

Hankey's Principles of Banking.

Its UTILITY and ECONOMY; with Remarks on the Working and Management of the Bank of England. By THOMSON HANKEY, Esq., M.P., formerly Governor of the Bank of England. 1 volume, 8vo. Third Edition. Price 6s.

Schmidt's Foreign Banking Arbitration :

Its Theory and Practice. A Handbook of Foreign Exchanges, Bullion, Stocks, and Shares, based upon the New Currencies, &c. By HERMANN SCHMIDT. Price 12s.

Wilson's Author's Guide.

A Guide to Authors; showing how to correct the press, according to the mode adopted and understood by Printers. On Sheet. Price 6d.

Richards's Oliver Cromwell :

An Historical Tragedy, in a Prologue and Four Acts. By ALFRED BATE RICHARDS. Dedicated by permission to THOMAS CARLYLE. Fourth Edition. Price 2s.

Rose's Columbus :

An Historical Play, in Five Acts. By EDWARD ROSE. Price 2s.

Adams's Queen Jane :

An Historical Tragedy, in Five Acts. By C. WARREN ADAMS. Price 2s.

Elwes's Through Spain by Rail in 1872.

One vol., 8vo. Price 10s. 6d.

Elwes's Legend of the Mount; or, the Days of Chivalry.

By ALFRED ELWES. With a Frontispiece by ALFRED ELWES, Jun. One vol., fcap. 8vo. Price 3s. 6d., cloth.

Twelve True Tales of the Law.

By COPIA FANDI, S.C.L., of the Honorable Society of ———'s Inn, Barrister-at-Law. Cheap Edition. Price 1s.

The Visible Origin of Language ; or, Speech the Expression of Form.

Showing the *Inner Unity* pervading the variety in Languages, with a *new Syllabic Analysis* of Words, as the Basis of a *True Form of Dictionary* ; a solution of one of the leading problems of the day, and a conclusive justification of Spelling Reform. Price 2s.

Wilson's Time and Money Tables for Calculating Seamen's Wages.

Showing the exact Rateable Time, in calendar months and days, from any one day in the year to another; also, the amount of Wages due for such periods, and at any rating, from 10s. up to £50 per annum.
Second Edition. Price 10s., cloth.

Smith's Legal Forms for Common Use.

Being 250 Precedents, with Introductions and Notes, arranged under the following heads :—1. Negotiable Instruments—2. Securities—3. Receipts and Acknowledgments—4. Partnership—5. Master and Servant—6. Landlord and Tenant—7. Arbitrations—8. County Court Forms—9. Conveyances—10. Marriage Settlements—11. Wills—12. Miscellaneous. By JAMES WALTER SMITH, Esq., LL.D., of the Inner Temple, Barrister-at-Law. Ninth Edition. Price 3s. 6d., cloth.

White's Linen and Linen Yarn Trades' Ready Reckoner.

Containing 88,000 calculations. Price 20s., cloth.

Shaw's Fire Surveys ;

A Summary of the Principles to be observed in estimating the Risks of Building. By Captain SHAW, of the London Fire Brigade. Cheap Edition. Price 5s.

Shaw's Records of the late London Fire Engine Establishment.

Price 10s. 6d.

Besemer's Success in India

And how to attain it, with the Roads to take and the Paths to avoid. By JOHN DALY BESEMERES. Price 1s.

Rickard's Practical Mining.

Fully and familiarly Described. By GEORGE RICKARD. Price 2s. 6d., cloth.

Barry's Russian Metallurgical Works ;

Iron, Copper, and Gold concisely described. Price 5s.

Bosanquet's Universal Simple Interest Tables,

Showing the Interest of any sum for any number of days at 100 different rates, from $\frac{1}{4}$ to $12\frac{1}{4}$ per cent. inclusive ; also the Interest of any sum for one day at each of the above rates, by single pounds up to one hundred, by hundreds up to forty thousand, and thence by longer intervals up to fifty million pounds—with an additional Table showing the Interest of any number of pounds for one quarter, half-year, or year, at each of the above rates, less income tax from one penny to one shilling in the pound. By BERNARD TINDAL BOSANQUET. 8vo, pp. 480. Price 21s., cloth.

Bosanquet's Simple Interest Tables,

For Facilitating the Calculating of Interest at all rates, from one thirty-second upwards. By BERNARD TINDAL BOSANQUET. Price 5s., cloth.

Roney's Rambles on Railways.

With Maps, Diagrams, and Appendices. By Sir CUSACK P. RONEY, B.A. One Volume, 8vo. Price reduced to 6s., cloth.

Michell's Tariff of Customs' Duties

LEVIED on the EUROPEAN FRONTIER of the EMPIRE of RUSSIA and KINGDOM of POLAND, from the 1st (13th) of January, 1869. Translated by T. MICHELL, Her Britannic Majesty's Consul at St. Petersburg, and Revised by the Imperial Russian Department of Trade and Manufactures. 4to. Price 13s. 6d., in wrapper. Supplement No. 1, 2s. 6d.

Long's Popular Guide to matters relating to the Income Tax, the Inhabited House Duty, and the Land Tax.

Third Thousand, Revised and Enlarged. By J. P. A. LONG, Surveyor of Taxes. Price 1s. 6d.

Seyd's Bullion and Foreign Exchanges,

Theoretically and Practically Considered ; followed by a defence of Double Valuation, with special reference to the proposed system of Universal Coinage. By ERNEST SEYD. One Volume, 8vo, pp. 700. Price 20s., cloth.

Smith's Odes of Horace,

(Books 1 and 2), Rendered into English Verse, with the Latin in parallel pages. By JAMES WALTER SMITH, Esq., LL.D. Price 5s., cloth elegant.

Garratt's Exchange Tables,

To Convert the Moneys of Brazil, the River Plate Ports, Chili, Peru, California, and Lisbon (Milreis and Reis, Dollars and Reals, Dollars and Cents), into British Currency, and vice versâ, at all rates of Exchange that can be required, varying by eighths of a penny. By JOHN and CHARLES GARRATT. Price 10s., cloth.

Wilson's Gathered Together: Poems.

By EFFINGHAM WILLIAM WILSON, Author of "A Little Earnest Book upon a Great Old Subject; or, Chapters upon Poetry and Poets," "Such is Life: Sketches and Poems," &c. Second Edition, fcap. 8vo, price 5s., cloth.

"Mr. Wilson has added to his acknowledged claims as one of the best poets of the day."—*Bell's Weekly Messenger*.

"A fine and lofty spirit pervades these pieces, one and all. They are in every respect worthy of praise."—*Observer*.

"This author has no mean poetic power. The last poem in the book is one of great beauty."—*Literary Gazette*.

"He thinks loftily and feels intensely."—*Leader*.

"Already favorably known in the literary world. The present volume will not detract from his previous reputation."—*Morning Post*.

"He aims at originality in his thoughts and his diction, and we may safely say he has succeeded. A collection of the highest merit."—*Court Journal*.

Dunham's Multiplication and Division Tables,

From $\frac{1}{32}$ nd to 10,000,000; adapted to every Calculation. Price 21s.

Dunham's Tables,

Rules and Definitions of Arithmetic, Geometry, Mensuration, and Trigonometry. Price 2s.

Dunham's Domestic Tables for Pounds and Ounces.

On a Card, price 1s.

Kaech's Mercantile Tables.

Showing the Cost Value of all principal Staples of Indian Produce on the basis of First Cost, at a certain rate of Freight, but different rates of Exchange, together with a *pro forma* Invoice based on Actual Charges and relating to each Article, by ALEX. KAECH.

Parnell's Land and Houses.

The Investor's Guide to the Purchase of Freehold and Leasehold Ground Rents, Houses, and Land; Observations on the Management of the same, with Tables. Third Edition, price 1s.

Ham's Revenue and Mercantile Year-Book for 1878.

Contents:—I. Almanack. II. The Laws and Regulations of the Customs, including British and Colonial Tariffs. III. Epitome of the Laws and Regulations of Excise, including the Laws governing the sale of Intoxicating Liquors in England, Scotland, and Ireland. IV. Postal Regulations. V. Epitome of the Stamp Laws. VI. Income Tax and House Tax. VII. A List of the Statutes of the Session 1877. VIII. Statistics of the Trade and Revenue of the United Kingdom. IX. A List of the Officers of H.M. Customs in London and the Outports. Price 3s. 6d.

Ham's Laws relating to British Merchant Shipping.

Containing the whole of the Statutes in force complete, arranged and indexed, with tables showing the titles of all Acts referring to British Shipping, and all repeals up to the end of the Session of 1876; together with various important notes and comments. New Edition in the Press.

Ham's Revenue and Mercantile Vade-Mecum.

An Epitome of the Laws, Regulations, and Practice of Customs, Inland Revenue, and Mercantile Marine. Together with Statistical and other Information. Price 12s. 6d.

Crosbie and Law's Tables for the Immediate Conversion of Products into Interest, at Twenty-nine Rates, viz. :

From One to Eight per cent. inclusive, proceeding by Quarter Rates, each Rate occupying a single Opening, Hundreds of Products being Represented by Units. By ANDREW CROSBIE & WILLIAM C. LAW, of Lloyd's Banking Company, Limited; Head Office, Birmingham. Price 10s. 6d.

City of London Directory.

Contents: Conveyance Guide, Streets Guide, Alphabetical Directory, Traders, Guide, Public Companies' Directory, Livery Companies' Guide, Corporation Directory. The whole forming a complete Directory to the City of London. Price 10s. 6d., published annually.

Wine :

An Authoritative Defence of its Use. By N. M., a Graduate of Cambridge University and a Clergyman of the Church of England. Price 2s.

Besemeres' No Actress ; a Stage Door-keeper's Story.

By JOHN DALY BESEMERES. Price 3s. 6d.

Orridge's Account of the Citizens of London

And their Rulers, from 1060 to 1867, and a Calendar of the Mayors and Sheriffs from 1189 to 1867. Price 10s. 6d.

A Table showing the Return on £100 Money Invested in Stock

Bearing Interest at 1 to 10 per cent. on Nominal Capital from 1 to 100. Cloth, 1s.

Fairlie's Railways or no Railways.

Narrow Gauge, Economy with Efficiency, v. Broad Gauge, Costliness with Extravagance. Illustrated with Photographs, Woodcuts, &c. By ROBERT F. FAIRLIE. Price 2s. 6d.

Jones's Time Table and Tables for Calculating Interest at all rates per cent.

Price 1s.

Ansell's Royal Mint ;

Its Working, Conduct, and Operations, fully and practically explained. Illustrated with Engravings. Third Edition, greatly enlarged, 1 vol. imperial 8vo, price 12s.

Nicholson's Science of Exchanges.

Fourth Edition, revised and enlarged, price 5s.

Cohn's Tables of Exchange

Between England, France, Belgium, Switzerland, and Italy. Converting Francs into Sterling and Sterling into Francs. Cloth, 10s. 6d.

Cohn's Table of Exchanges between Germany and England,

By means of which any amount of Reichsmarcs may be converted into Sterling by Seventy-six Rates of Exchange. Cloth. Price 3s.

Schultz's Universal Dollar Tables,

Epitome of Rates from \$4.80 to \$4.90 per £, and from 3s. 10d. to 4s. 6d. per \$, with an Introductory Chapter on the Coinages and Exchanges of the world. Price 10s. 6d.

Schultz's Universal Interest and General Percentage Tables.

For the use of Bankers, Merchants, and Brokers, in all parts of the world. Applicable to all Calculations of Interest, Discount, Commission, and Brokerage on any given amount, in any Currency, from 1 per cent. to 15 per cent. per annum, by one Quarter per cent. progressively. On the Decimal System. With a Treatise on the Currency of the World, and numerous Examples for Self-instruction. Price 15s.

Schultz's Universal Dollar Tables.

Complete United States Edition. Covering all Exchanges between the United States and Great Britain, France, Belgium, Switzerland, Italy, Spain, and Germany.

From \$4.50 Cents to \$5.50 per Pound Sterling, or from 4 Francs 50 Centimes to 5 Francs 50 Centimes per Dollar, or from 4 Pesetas 50 Cents to 5 Pesetas 50 Cents per Dollar, or from \$4.50 to \$5.50 per 20 Gold Marcs. For the use of Bankers, Merchants, and Brokers. Price 25s.

Schultz's English-German Exchange Tables,

From 20 Marks to 21 Marks per £, by .025 Marks per £ progressively. Price 5s.

Young's Royal Exchange Marine Insurance Tables,

For the use of Brokers, Merchants, &c. Cloth, price 2s.

Stock Exchange Prices,

The Highest and Lowest for 1876, with a Dividend List. An Annual for Investors. Giving the following particulars, viz.—1. Highest and Lowest prices of business done in *every Security* quoted in the Official List for each month during the year 1876. 2. The day of the month when quoted. 3. The Highest and Lowest of *every Security* for the year 1876. 4. The date when quoted. 5. The dividends paid during the last five years, *verified* by reference to the various Agents and Secretaries. 6. Dividends when and where payable. 7. Bank Returns, Prices of Consols, and the Official average of Wheat for the last week in each month in each year since 1864, and other information. Royal 4to, cloth flush, 10s.

MISCELLANEOUS LIST.

VALUABLE WORKS OF REFERENCE, COMMERCIAL, LEGAL, GEOGRAPHICAL, AND STATISTICAL.

Adlington's Anglo - French Produce Tables,

Transferring the Cost of any Article from Sterling per Cwt. into Francs or Lires (Italian) per 100 Kilogrammes, at Exchanges ranging from $24\frac{1}{2}$ to 32. Price 2s. 6d.

Arnould's Marine Insurance.

A Treatise on the Law of Marine Insurance and Average; with References to the American Cases and the later Continental Authorities. By Sir JOSEPH ARNOULD (Puisne Judge, Bombay).

Fifth Edition, in 2 vols., royal 8vo. Price £3, cloth.

Anderson's Practical Mercantile Correspondence.

A Collection of Modern Letters of Business, containing a Dictionary of Commercial Technicalities. Twenty-first Edition, revised and enlarged. By WILLIAM ANDERSON. Price 5s.

Byles' Law of Bills of Exchange, Promissory Notes, Bank Notes, and Cheques.

By the Right Hon. Sir JOHN BERNARD BYLES. Twelfth Edition. Price 25s.

Bagehots' Lombard Street.

A description of the Money Market. Sixth Edition. Price 7s. 6d.

Bank of England (The), Minimum Rates of Discount during the Past Thirty-three Years, and the Average Rate of each Year.

Price 1s. Published Annually.

Banking Almanack (The), Directory, Year-Book, and Diary.

A Parliamentary and complete Banking Directory. Published Annually.
Price 7s. 6d.

Blackstone's (Sir W.) Commentaries on the Laws of England.

By CHITTY.

Twenty-first Edition. By HARGRAVE, SWEET, COUCH, and WELSBY.
4 vols., 8vo. Price £4 4s.

Bradshaw's Railway Shareholders' Manual.

Published Annually. Price 12s., cloth.

Brande's Dictionary of Science, Literature and Art ;

Comprising the History, Description, and Scientific Principles of every Branch of Human Knowledge; with the Derivation and Definition of all the Terms in General Use. Edited by W. T. BRANDE, F.R.S.L. and E., and Rev. GEO. W. COX, M.A.

New Edition, revised and corrected; including a Supplement, and numerous Wood Engravings. 3 vols. 8vo, cloth. Price £3 3s.

Brooke's Treatise on the Office and Practice of a Notary in England,

Fourth Edition. With Alterations and Additions. In 8vo, boards.
Price 21s.

Carter's Practical Book-Keeping,

Adapted to Commercial and Judicial Accounting, with sets of books and forms of Accounts for different professions and trades. Third Edition. Revised and Enlarged. Price 7s. 6d.

Chitty on Bills of Exchange and Promissory Notes.

A Treatise on Bills of Exchange, Promissory Notes, Cheques on Bankers, Bankers' Cash Notes, and Bank Notes; with References to the Law of Scotland, France, and America. By JOHN A. RUSSELL, LL.B., and DAVID MACLACHLAN, M.A., Barristers-at-Law.

Tenth Edition, in royal 8vo, cloth. Price £1 8s.

Crump's Theory of Stock Exchange Speculation.

Fourth Edition. Price 10s. 6d.

Crump's Key to the London Money Market.

By ARTHUR CRUMP. Sixth Edition. Price 21s.

Crump's English Manual of Banking.

Second Edition, revised and enlarged. Price 15s.

Egyptian Commercial Calculating Tables.

Price 12s.

Every Man's Own Lawyer.

A Handybook of the Principles of Law and Equity, comprising the Rights and Wrongs of Individuals, Landlord and Tenant, Sales, Purchases, Master and Servant, Workmen and Apprentices, Elections and Registrations, Libel and Slander, Mercantile and Commercial Laws, Contracts and Agreements, Railways and Carriers, Companies and Associations, Partners and Agents, Bankruptcy and Debtors, Trade Marks and Patents, Husband and Wife, Dower and Divorce, Executor and Trustees, Heirs, Devisees, and Legatees, Poor Men's Law Suits, Game and Fishery Laws, Parish and Criminal Law, Forms of Wills, Agreements, Bonds, Notices, &c. &c. By a BARRISTER. Thirteenth Edition. Price 6s. 8d.

Gilbart's Principles and Practice of Banking.

Thoroughly revised and adapted to the Practice of the present day. Price 16s.

Goodfellow's Merchants' and Shipmasters' Ready Calculator.

Exhibiting at one View *the solid contents* of all kinds of Packages and Casks. By J. GOODFELLOW. Price 7s. 6d.

Harben's Discount Guide :

Comprising several series of Tables for the use of Merchants, Manufacturers, Ironmongers, and others. Price 25s.

Harben's Weight Calculator.

From 1 lb. to 15 Tons, at 300 Progressive Rates, from 1 penny to 168 shillings per Hundredweight. Second Edition. Price 30s.

Hardwick's Trader's Check Book

For Buying and Selling by the Hundredweight, Ton, or by Measure, &c. Price 2s. 6d.

Holdsworth's Law of Landlord and Tenant.

Price 1s.

Holdsworth's Law of Wills and Executors.

Price 1s.

Hopkins' (Manley) Handbook of Average.

Third Edition, 1 vol., 8vo. Price 18s.

Hopkins' (Manley) A Manual of Marine Assurance.

One vol., 8vo. Price 18s.

Hoppus's Tables

For Measuring the Solid Contents of Timber, Stone, &c. Price 3s. 6d.

Houghton's Mercantile Tables

For Ascertaining the Value of Goods, Bought or Sold by the Hundred-weight, at any price from one farthing to twenty pounds per Hundred-weight; or by the Ton, one shilling to four hundred pounds per Ton.

Price £1 1s.

Inwood's Tables

For the Purchasing of Estates, Freehold, Copyhold, or Leasehold Annuities, Advowsons, &c., and for the Renewing of Leases held under Cathedral Churches, Colleges, or other Corporate Bodies, for Terms of Years; also for Valuing Reversionary Estates, &c.

Nineteenth Edition. 12mo, boards. Price 8s.

Jevons's Money and the Mechanism of Exchange.

Price 5s.

Johnston's New Dictionary of Geography,

Descriptive, Physical, Statistical, and Historical: forming a complete General Gazetteer of the World. By ALEXANDER KEITH JOHNSTON, F.R.S.E., F.R.G.S., F.G.S.; Geographer at Edinburgh in Ordinary to Her Majesty. In One Volume of 1440 pages; comprising nearly 50,000 Names of Places. 8vo, cloth, price £1 10s.; or strongly half-bound in russia, with flexible backs, £1 15s.

King's Interest Tables,

Calculated at 5 per cent., exhibiting at one glance the interest of any sum, from one pound to three hundred and sixty-five pounds; and (advancing by hundreds) to one thousand pounds; and (by thousands) to ten thousand pounds; from one day to three hundred and sixty-five days. Also, Monthly Interest Tables, Yearly Interest Tables, and Commission Tables. Price 7s. 6d.

Lowndes's Law of General Average (English and Foreign).

By RICHARD LOWNDES. Second edition. Price 18s.

Lawson's History of Banking.

Second Edition. One Volume, 8vo. (Scarce.)

Laxton's Builders' Price Book,

Containing upwards of 72,000 Prices, carefully corrected and revised according to the present prices of materials and labour. Published Annually. Price 4s.

Laurie's High-Rate Tables of Simple Interest,

At 5, 6, 7, 8, 9 and $\frac{1}{2}$ per cent. per annum, from 1 day to 100 days, 1 month to 12 months. Also copious Tables of Commission or Brokerage, from one eighth to ten per cent. By JAMES LAURIE. Price 7s.

Lee's Laws of British Shipping and Marine Assurance.

Edited and thoroughly revised to the present time by JOHN C. BINGHAM, Barrister-at-Law. Tenth Edition. One Volume. Price 18s.

Levi's Commercial Law.

The Commercial Law of the World, or the Mercantile Law of the United Kingdom, compared with the Codes and Laws of Commerce of Foreign Countries. By LEONE LEVI, Esq.

Two vols., 8vo. Price 35s.

London Banks, Credit, Discount, and Finance Companies.

Their Directors, Managers, Capital and Reserve Funds and Dividends. Published twice a year. Price 2s. 6d.

Louis's Anglo-French Calculator.

A Ready Reckoner for facilitating Trade with France. Price 1s.

Lyon's Law of Bills of Sale.

With an Appendix of Precedents and Statutes. By GEORGE EDWARD LYON, Esq., Barrister-at-Law. Second Edition. Price 3s. 6d.

Macleod's Elements of Banking.

Price 7s. 6d.

Martin's History of Lloyd's and Marine Insurance in Great Britain.

Price 14s.

M'Culloch's Dictionary, Practical, Theoretical, and Historical, of Commerce and Commercial Navigation.

Illustrated with Maps and Plans. By J. R. M'CULLOCH, Esq. New Edition, corrected, enlarged, and improved: including a New Supplement. 8vo, cloth, price £3 3s.; or £3 10s., half-bound in russia, with flexible back.

M'Culloch's Dictionary, Geographical, Statistical, and Historical,

Of the various Countries, Places, and Principal Natural Objects, in the World. By J. R. M'CULLOCH, Esq. Illustrated with Six large Maps.

New Edition, with a Supplement, comprising the Population of Great Britain from the Census of 1851. 2 vols., 8vo, cloth. Price 24 4s.

McArthur's Policy of Marine Insurance Popularly Explained.

With a Chapter on Occasional Clauses. Second Edition. Price 3s. 6d.

Martin's Statesman's Year Book ;

A Statistical and Historical Annual of the States of the Civilised World for Politicians and Merchants. Revised after Official Returns. Price 10s. 6d. Published Annually.

Merchant Shippers (Export) of London, Birmingham, Wolverhampton, and Walsall,

With their respective Trading Ports and the Class of Goods they customarily ship. Alphabetically arranged. Price 12s.

Nicholson's Science of Exchanges.

Fourth Edition. Revised and Enlarged. Price 5s.

Price's (Bonamy) Currency and Banking.

Price 6s.

Poor's Manual of the Railroads of the United States,

Showing their Mileage, Stocks, Bonds, Cost, Traffic, Earnings, Expenses, and Organizations, with a Sketch of their Rise, Progress, Influence, &c. Together with an Appendix, containing a full Analysis of the Debts of the United States and of the several States, published Annually. Price 24s.

Poor's Money and its Laws.

Embracing a History of Monetary Theories and a History of the Currencies of the United States. By HENRY V. POOR. Price 21s.

Stonehouse's Profit Table for Investments,

Showing the actual profit per cent. per annum to be derived from any Purchase or Investment. Price 1s. 6d.

Shelton's Tables for Ascertaining the English Prices of French Goods.

To which is added a Revised Scale of French and English Measures. Price 2s. 6d.

Simmonds's Dictionary of Trade Products,

Commercial and Manufacturing; with the Moneys, Weights, and Measures of all Nations. Price 7s. 6d., half-bound.

Skinner's Stock Exchange Year-Book and Diary,

Containing a Digest of Information relating to the Joint Stock Companies and Public Securities known to the Markets of the United Kingdom. Published Annually. Price 5s.

Smith's (Adam) Wealth of Nations.

Edited by M'CULLOCH. 1 vol., 8vo. Price 16s.

Smith's Compendium of Mercantile Law.

One Volume. Royal 8vo. Price £1 16s.

St. Leonard's (Lord) Handy Book on Property Law.

In a Series of Letters. 12mo, cloth. Seventh Edition. Price 5s.

Stevens on the Stowage of Ships and their Cargoes :

With information regarding Freights, Charter-parties, &c. Sixth Edition, price 21s.

Schonberg's Chain Rule.

A Manual of Brief Commercial Arithmetic : being an easy, simple, and efficient auxiliary in the working of difficult and complicated problems. Price 1s.

Telegraph Code (International),

Compiled for the use of Bankers, Merchants, Manufacturers, Contractors, Brokers, and Sharebrokers, for the Economical and Secret Transmission of Mercantile Telegrams. Price 25s.

Thomas's Investors' Handbook :

Containing full and reliable Information with regard to every description of Investment. By CHARLES THOMAS, F.S.A., F.G.S. Price 10s. 6d.

Ure's Dictionary of Arts, Manufactures, and Mines.

Containing a clear Exposition of their Principles and Practice. By ANDREW URE, F.R.S., M.G.S., M.A.S. Lond.; M. Acad. N.L. Philad.; S. Ph. Soc. N. Germ. Hanov.; Mulii, &c. &c. Edited by ROBERT HUNT, F.R.S.

New Edition, corrected. 3 vols., 8vo, with nearly 2000 Engravings on Wood. Price £5 5s., cloth.

Williams and Lafont's French and English Commercial Correspondence.

A Collection of Modern Mercantile Letters in French and English, with their Translations on opposite pages. Second Edition. Price 4s. 6d.

Wade's Cabinet Lawyer.

A Popular Digest of the Laws of England, with the Criminal Law of England and a Dictionary of Law Terms, &c.

A New Edition. Fcap. 8vo. Price 10s. 6d., cloth.

Warren's Blackstone.

Blackstone's Commentaries, systematically Abridged and adapted to the existing state of the Law and Constitution, with great Additions. By SAMUEL WARREN, Esq., Q.C. 1856.

Second Edition, in post 8vo, cloth. Price 18s.

Wordsworth's Law of Banking,

Mining, and General Joint-Stock Companies NOT requiring express authority of Parliament. By C. WORDSWORTH.

Sixth Edition. Price 15s.

BLACK'S TOURIST'S GUIDES.

	s.	d.
Scotland.	8	6
England.	10	6
English Lakes.	5	0
Wales.	5	0
Ireland.	5	0
Where shall we go?		
A Guide to the Watering Places of the British Islands . . .	3	0
Channel Islands, Jersey, Guernsey,		
Alderney.	3	6
Dorset, Devon, and Cornwall.	5	0
Isle of Wight.	1	6
London and Environs.	3	6

These Guides are profusely Illustrated, and contain excellent Maps.

BADEKER'S CONTINENTAL GUIDE BOOKS.

Belgium and Holland.

With 3 Maps and 14 Plans, 5s.

The Rhine from Rotterdam to Constance.

With 15 Maps and 16 Plans, 5s.

Northern Germany.

With 11 Maps and 27 Plans, 5s.

South Germany and Austria.

With 11 Maps and 16 Plans, 8s.

Switzerland.

With 24 Maps, 10 Plans, and 7 Panoramas, 7s.

Paris and its Environs.

With 2 Maps and 19 Plans, 5s.

Northern Italy and Corsica.

With 6 Maps and 16 Plans, 6s.

Central Italy and Rome.

With 3 Maps and 8 Plans, 6s.

Southern Italy, Sicily, Malta, Lipari Islands, Carthage, and Athens.

With 6 Maps and 7 Plans, 6s.

Palestine and Syria.

With 18 Maps and 44 Plans, 20s.

Traveller's Manual of Conversation,

English, French, German, and Italian, 3s.

MURRAY'S FOREIGN & ENGLISH HANDBOOKS.

I. THE CONTINENT, &c.

- HANDBOOK**—TRAVEL TALK, in English, French, German, and Italian, adapted for Englishmen Abroad, or Foreigners in England. 18mo, 3s. 6d.
- HANDBOOK**—HOLLAND, Belgium, and the Rhine, to Mayence. Post 8vo, 6s.
- HANDBOOK**—NORTH GERMANY and the Rhine to Switzerland. Map. Post 8vo, 6s.
- HANDBOOK**—SOUTH GERMANY, The Tyrol, Bavaria, Austria, Salzburg, Styria, Hungary, and the Danube from Ulm to the Black Sea. Map. Post 8vo, 10s.
- HANDBOOK**—SWITZERLAND, The Alps of Savoy and Piedmont. Maps. Post 8vo, 9s.
- HANDBOOK**—FRANCE, Normandy, Brittany, The French Alps, Dauphine, Provence, and the Pyrenees. Maps. 2 vols. Post 8vo, 7s. 6d. each.
- HANDBOOK**—SPAIN, Andalusia, Grenada, Madrid, &c. With Supplement, containing Inns and Railways, &c., 1861. Maps. 2 vols. Post 8vo, 24s.
- HANDBOOK**—PORTUGAL, Lisbon, &c. Map. Post 8vo, 12s.
- HANDBOOK**—NORTH ITALY, Piedmont, Nice, Lombardy, Venice, Parma, Modena, and Romagna. Maps. Post 8vo, 10s.
- HANDBOOK**—CENTRAL ITALY, Lucca, Tuscany, Florence, Umbria, The Marches, and the Patrimony of St. Peter. Map. Post 8vo, 10s.
- HANDBOOK**—ROME AND ITS ENVIRONS. Map. Post 8vo, 10s.
- HANDBOOK**—SOUTH ITALY, Two Sicilies, Naples, Pompeii, Herculaneum, Vesuvius, Abruzzi, &c. Maps. Post 8vo, 10s.
- HANDBOOK**—CORSICA AND SARDINIA. Maps. Post 8vo, 4s.
- HANDBOOK**—EGYPT, The Nile, Alexandria, Cairo, Thebes, and the Overland Route to India. Map. Post 8vo, 15s.
- HANDBOOK**—GREECE, The Ionian Islands, Athens, Albania, Thessaly, and Macedonia. Maps. Post 8vo, 15s.
- HANDBOOK**—TURKEY, Constantinople, and Asia Minor. Maps. Post 8vo, 15s.
- HANDBOOK**—DENMARK. Map. Post 8vo, 6s.
- HANDBOOK**—SWEDEN. Map. Post 8vo, 6s.
- HANDBOOK**—NORWAY, Christiania, &c. Map. Post 8vo, 9s.
- HANDBOOK**—RUSSIA, St. Petersburg, Moscow, Finland, &c. Maps. Post 8vo, 18s.
- HANDBOOK**—INDIA, Bombay, and Madras. Map. 2 vols. Post 8vo, 24s.
- HANDBOOK**—HOLY LAND, Syria, Palestine, Sinai, Edom, and the Syrian Desert. Maps. 2 vols. Post 8vo, 20s.
- HANDBOOK**—PARIS AND ITS ENVIRONS. Map. Post 8vo, 3s. 6d.

II. ENGLAND.

- HANDBOOK**—MODERN LONDON. Map. 16mo, 3s. 6d.
- HANDBOOK**—KENT. Map. Post 8vo, 7s. 6d.
- HANDBOOK**—SUSSEX. Map. Post 8vo, 6s.
- HANDBOOK**—SURREY, HANTS, AND THE ISLE OF WIGHT. Map. Post 8vo, 10s.
- HANDBOOK**—BERKS, BUCKS, AND OXFORDSHIRE. Map. Post 8vo, 7s. 6d.
- HANDBOOK**—WILTS, DORSET, AND SOMERSET. Map. Post 8vo, 10s.
- HANDBOOK**—DEVON AND CORNWALL. Map. Post 8vo, 12s.
- HANDBOOK**—NORTH AND SOUTH WALES. Maps. 2 vols. 7s. each.
- HANDBOOK**—GLOUCESTER, HEREFORD, & WORCESTER. Map. Post 8vo, 9s.
- HANDBOOK**—SHROPSHIRE AND CHESHIRE. Map. Post 8vo, 10s.
- HANDBOOK**—EASTERN COUNTIES: Essex, Cambridge, Suffolk and Norfolk. Maps. Post 8vo, 12s.
- HANDBOOK**—DERBY, NOTTS, LEICESTER, AND STAFFORD. Map. Post 8vo, 9s.
- HANDBOOK**—YORKSHIRE. Map and Plans. Post 8vo, 12s.
- HANDBOOK**—DURHAM AND NORTHUMBERLAND. Map, 9s.
- HANDBOOK**—WESTMORELAND AND CUMBERLAND. Map. Post 8vo, 6s.
- HANDBOOK**—SCOTLAND. Maps and Plans. Post 8vo, 9s.
- HANDBOOK**—IRELAND. Map. Post 8vo, 12s.





